

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**PAREXEL INTERNATIONAL CORP**

CIK:[799729](#) | IRS No.: **042776269** | State of Incorporation: **MA** | Fiscal Year End: **0630**  
Type: **8-K** | Act: **34** | File No.: **000-21244** | Film No.: **13551580**  
SIC: **8731** Commercial physical & biological research

Mailing Address  
*195 WEST ST  
WALTHAM MA 02451*

Business Address  
*195 WEST ST  
WALTHAM MA 02451  
7814879900*

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 22, 2013

PAREXEL International Corporation

-----  
(Exact name of registrant as specified in charter)

Massachusetts

000-21244

04-2776269

-----  
(State or other juris-  
diction of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

195 West Street, Waltham, Massachusetts

02451

-----  
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (781) 487-9900

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations for 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

On January 22, 2013, PAREXEL International Corporation (“PAREXEL” or the “Company”) entered into short term unsecured term loan agreements with each of HSBC Bank USA, National Association (“HSBC”), TD Bank, N.A. (“TD Bank”), and U.S. Bank National Association (“U.S. Bank”), each in the amount of \$25,000,000 (each a “Facility”, and collectively, the “Facilities”).

Each Facility consists of a term loan facility for \$25,000,000 which was advanced to the Company on January 22, 2013 (collectively, the “Proceeds”). All outstanding loans under the Facilities mature on June 30, 2013 (the “Maturity Date”) unless earlier payment is required under the terms of each respective loan agreement. Borrowings made under the Facilities bear interest, at PAREXEL’s determination, at a base rate plus a margin (such margin not to exceed a per annum rate of .750%) based on a ratio of consolidated funded debt to consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) for the previous 12 months (the “Leverage Ratio”), or at a LIBOR rate plus a margin (such margin not to exceed a per annum rate of 1.750%) based on the Leverage Ratio. Loans outstanding under the Facilities may be prepaid at any time in whole or in part without premium or penalty, other than customary breakage costs, if any, subject to the terms and conditions of the applicable term loan agreement.

The Proceeds were used to partially pay down balances owed under the short term line of credit that PAREXEL entered into with Bank of America, N.A. (“BoA”) on December 20, 2012 (the “BoA Facility”), following which BoA released each of PAREXEL International, LLC, Perceptive Informatics, Inc., Datalabs, Inc., Clinphone California, Inc. and Perceptive Services, Inc. from their obligations as guarantors under the BoA Facility.

The obligations of PAREXEL under the Facilities may be accelerated upon the occurrence of an event of default under the Facilities, which includes customary events of default, including payment defaults, the inaccuracy of representations or warranties and cross defaults to material indebtedness (including the 2011 Facility (defined below)).

PAREXEL has a banking relationship with each of HSBC, TD Bank and U.S. Bank. PAREXEL, certain subsidiaries of PAREXEL, BoA, and the lenders party thereto entered into an agreement for a credit facility on June 30, 2011 in the principal amount of up to \$400 million (the “2011 Facility”), which agreement was amended as of August 17, 2012. The 2011 Facility remains in effect in accordance with its terms. Each of HSBC, TD Bank and U.S. Bank are lenders under the 2011 Facility.

The foregoing description of the Facilities does not purport to be complete and is qualified in its entirety by reference to Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under An Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 above with respect to the Facility is incorporated herein in its entirety.

On January 22, 2013, the Company drew down \$75,000,000 under the Facilities.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Term Loan Facility Agreement, dated January 22, 2013, between HSBC and PAREXEL.
10.2	Term Loan Facility Agreement, dated January 22, 2013, between TD Bank and PAREXEL.
10.3	Term Loan Facility Agreement, dated January 22, 2013, between U.S. Bank and PAREXEL.

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## 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.

Date: January 28, 2013

PAREXEL International Corporation

By: /s/ James F. Winschel, Jr.

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James F. Winschel, Jr.  
Senior Vice President and Chief Financial  
Officer



**HSBC BANK USA, NATIONAL ASSOCIATION**

125 High Street, Oliver Street Tower, 16th Floor  
Boston, Massachusetts 02110

January 22, 2013

Parexel International Corporation  
195 West Street  
Waltham, Massachusetts 02451  
Attn: Peter Rietman, Vice President and Treasurer

Re: Term Loan Facility

Ladies and Gentlemen:

HSBC BANK USA, National Association. (the "Lender") is pleased to make available to PAREXEL INTERNATIONAL CORPORATION, a Massachusetts corporation (the "Borrower"), a term loan on the terms and subject to the conditions set forth below. Terms not defined herein have the meanings assigned to them in Exhibit A hereto.

**1. The Facility.**

- (a) **The Term Loan.** Subject to the terms and conditions set forth herein, the Lender agrees to make a single loan to the Borrower on the Closing Date in an aggregate principal amount equal to \$25,000,000 (the "Term Loan"). Amounts borrowed under this Paragraph 1(a) and repaid or prepaid may not be reborrowed.
- (b) **Borrowings, Conversions, Continuations.** The Borrower may request that the Term Loan or, subject to the terms and conditions set forth herein, any portion thereof be (i) made as or converted to a Base Rate Loan by irrevocable notice to be received by the Lender not later than 12:00 p.m. on the Business Day of the borrowing or conversion, or (ii) made or continued as, or converted to, a Eurodollar Rate Loan by irrevocable notice to be received by the Lender not later than 11:00 a.m. three Business Days (or in the case of the initial Term Loan to be made on the Closing Date, such shorter period as may be agreed to by the Lender) prior to the Business Day of the borrowing, continuation or conversion. If the Borrower fails to give a notice of conversion or continuation prior to the end of any Interest Period in respect of any Eurodollar Rate Loan, the Borrower shall be deemed to have requested such Eurodollar Rate Loan to be converted to a Base Rate Loan on the last day of the applicable Interest Period. If the Borrower requests that any portion of the Term Loan be continued as or converted to a Eurodollar Rate Loan, but fails to specify an Interest Period with respect thereto, the Borrower shall be deemed to have selected an Interest Period of one month. Notices pursuant to this Paragraph 1(b) may be given by telephone if promptly confirmed in writing by a Responsible Officer.

Each Eurodollar Rate Loan shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Base Rate Loan shall be in a minimum principal amount of \$500,000. There shall not be more than 3 different Interest Periods in effect at any time.

- (c) **Interest.** At the option of the Borrower, the Term Loan shall bear interest at a rate per annum equal to (i) the Eurodollar Rate plus the Applicable Margin; or (ii) the Base Rate plus the Applicable Margin. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other interest hereunder shall be calculated on the basis of a year of 360 days and actual days elapsed.

The Borrower promises to pay interest and fees (i) on the last Business Day of the applicable Interest Period with respect to each Eurodollar Rate Loan (ii) on the last Business Day of each calendar quarter with respect to Base Rate ; and (iii) on the Maturity Date. If the time for any payment is extended by operation of law or otherwise, interest shall continue to accrue for such extended period.

After the date any principal amount of the Term Loan is due and payable (whether on the Maturity Date, upon acceleration or otherwise), or after any other monetary obligation hereunder shall have become due and payable (in each case without regard to any applicable grace periods), the Borrower shall pay interest (after as well as before judgment) on such amounts at a rate per annum equal to the Base Rate plus the Applicable Margin plus 2%. Accrued and unpaid interest on past due amounts shall be payable on demand.

In no case shall interest hereunder exceed the amount that the Lender may charge or collect under applicable law.

- (d) **Evidence of Loans.** The Term Loan and all payments thereon shall be evidenced by the Lender's loan accounts and records; provided, however, that upon the request of the Lender, the Term Loan may be evidenced by a promissory note in a form reasonably acceptable to the Lender in addition to such loan accounts and records. Such loan accounts, records and promissory note, if any, shall be conclusive absent manifest error of the amount of the Term Loan and payments thereon. Any failure to record the Term Loan or payment thereon or any error in doing so shall not limit or otherwise affect the obligation of the Borrower to pay any amount owing with respect to the Term Loan.
- (e) **Repayment.** (i) The Borrower hereby promises, absolutely and unconditionally, to pay the aggregate principal amount of the Term Loan then outstanding on the Maturity Date. The Borrower shall make all payments required hereunder not later than 2:00 p.m. on the date of payment in same day funds in Dollars at the office of the Lender located at 125 High Street, Oliver Street Tower, 16th Floor, Boston, Massachusetts 02110 or such other address as the Lender may from time to time designate in writing.
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(ii) All payments by the Borrower to the Lender hereunder shall be made to the Lender in full without set-off or counterclaim and free and clear of and exempt from, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties or charges of whatsoever nature imposed by any government or any political subdivision or taxing authority thereof unless the Borrower is required to deduct or withhold such amounts by law. If the Borrower is required to deduct or withhold taxes by law, the Borrower shall reimburse the Lender for any taxes imposed on or withheld from such payments (other than taxes imposed on the Lender's income, franchise taxes imposed on the Lender, or branch profits taxes or similar taxes imposed on the Lender, by the jurisdiction under the laws of which the Lender is organized or any political subdivision thereof or in which its principal or lending office is located or by any jurisdiction as a result of a present or former connection between the Lender and such jurisdiction, other than any such connection arising solely as a result of this Agreement). On or prior to the Closing Date, the Lender shall deliver to the Borrower, a duly executed and properly completed copy of IRS Form W-9 (or applicable successor form) establishing an exemption from United States federal backup withholding tax. Borrower shall not reimburse the Lender for any withholding taxes resulting from Lender's failure to deliver such form. No assignee or participant shall be entitled to reimbursement for taxes hereunder or reimbursement or payment of any costs, losses or payments under Paragraph 5(d) hereof, to the extent that the assignor or grantor of participation rights, as applicable, was not entitled to such reimbursement or payment at the time of such assignment or grant of participation. Any assignee or participant shall provide the Borrower with a duly completed and properly completed IRS Form W-9 or appropriate IRS Form W-8, as applicable. Notwithstanding any provision of this Agreement to the contrary, the Borrower shall not reimburse the Lender for any U.S. federal withholding taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations (whether temporary or proposed) that are issued thereunder or official governmental interpretations thereof.

(f) **Prepayments.** The Borrower may, upon three Business Days' notice, in the case of Eurodollar Rate Loans, and upon same-day notice in the case of Base Rate Loans, prepay Base Rate Loans on any Business Day; provided that the Borrower pays all Breakage Costs (if any) associated with such prepayment on the date of such prepayment. Prepayments of Eurodollar Rate Loans must be accompanied by a payment of interest on the amount so prepaid. Prepayments of Eurodollar Rate Loans must be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Prepayments of Base Rate Loans must be in a principal amount of at least \$500,000 or, if less, the entire principal amount thereof then outstanding.

2. **Conditions Precedent to Loans.** The obligation of the Lender to make the Term Loan hereunder is subject to satisfaction of the following conditions precedent:

(a) The Lender's receipt of each of the following in form and substance satisfactory to the Lender:

(i) this Agreement duly executed and delivered on behalf of the Borrower and the Lender;

- (ii) a certified borrowing resolution or other evidence of the Borrower's authority to borrow the Term Loan and enter into the Loan Documents;
  - (iii) a certificate of incumbency evidencing the identity, authority and capacity of each Person authorized to act in connection with the Loan Documents;
  - (iv) the Borrower shall have furnished to the Lender a notice of borrowing; and
  - (v) a favorable opinion of Wilmer Cutler Pickering Hale and Dorr LLP, counsel to the Borrower, addressed to the Lender, as to such matters concerning the Borrower and the this Agreement and the other Loan Documents as the Lender may reasonably request; and
  - (vi) such other documents and certificates as the Lender may reasonably request.
- (b) The Lender shall have received from the Borrower payment of all fees and expenses (including reasonable attorneys' fees) required to be paid to the Lender on or before the Closing Date.

### 3. Covenants; Representations and Warranties.

- (a) **Compliance with Incorporated Agreement.** So long as principal of and interest on the Term Loan or any other amount payable hereunder or under any other Loan Document remains unpaid, the Borrower shall comply with all the covenants and agreements applicable to it contained in Articles VI (Affirmative Covenants) and VII (Negative Covenants) of the Incorporated Agreement. The Borrower hereby agrees that, in furtherance of the foregoing, the Borrower shall (x) deliver to the Lender each of the financial statements, certificates or other documents required to be delivered to any lender or any agent under Sections 6.01 and Section 6.02 of the Incorporated Agreement and (y) calculate each of the financial covenants set forth in the Incorporated Agreement. The Lender hereby agrees that the Borrower shall be permitted to deliver each such financial statement, certificate or other document in the manner specified in the Incorporated Agreement. All such covenants and agreements shall not be affected by any termination, cancellation, discharge or replacement of the Incorporated Agreement, and in the event of a termination, cancellation, discharge or replacement of the Incorporated Agreement (where the Lender or its affiliate is not a lender thereunder), such covenants and agreements shall be such covenants and agreements as in effect immediately prior to such applicable event.
- (b) **Representations and Warranties.** The Borrower hereby represents and warrants to the Lender that each representation and warranty of the Borrower contained in Sections 5.01, 5.05, 5.06 (other than 5.06(a)(ii)), 5.07, 5.08, 5.09, 5.10 and 5.15 of the Incorporated Agreement is true and correct on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are

true and correct as of such earlier date. The Borrower hereby further represents and warrants to the Lender that:

- (i) It is a corporation duly organized or formed, validly existing and in good standing under the laws of the state of its organization or formation and has the power and authority and the legal right to execute, deliver and perform its obligations under the Loan Documents;
- (ii) The execution, delivery and performance of this Agreement and the other Loan Documents by the Borrower have been duly authorized by all necessary action, and this Agreement is and the other Loan Documents, when executed, will be legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. The execution, delivery and performance of this Agreement and the other Loan Documents are not in contravention of law or of the terms of the Borrower's organic documents and will not result in the breach of or constitute a default under, or result in the creation of a lien or require a payment to be made under any indenture, agreement or undertaking to which the Borrower is a party or by which it or its property may be bound or affected;
- (iii) No Default has occurred and is continuing;
- (iv) The proceeds of the Term Loan will be used to repay indebtedness, for general corporate purposes and in accordance with requirements of law, and will not be used for any purpose that entails a violation of the Regulations of the Board of the Federal Reserve, including Regulations T, U and X;
- (v) The Borrower's true and correct U.S. taxpayer identification number is set forth beneath its signature below;
- (vi) Since June 30, 2012, there has been no material adverse change in the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower and its Subsidiaries (as defined in the Incorporated Agreement) taken as a whole; and
- (vi) The transactions contemplated by this Agreement and the other Loan Documents do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority, except such as have been obtained or made and are in full force and effect and any public filings with the Securities and Exchange Commission.

4. Events of Default. The following are "Events of Default:"

- (a) The Borrower fails to pay (i) any principal of the Term Loan as and on the date when due, (ii) any interest on the Term Loan or any fee due hereunder within ten (10) Business Days after the date when due; or (iii) any other fee or amount payable to the Lender under any Loan Document, or any portion thereof, within ten (10) Business Days after the date due; or

- (b) The Borrower fails to comply with any covenant or agreement contained or referenced in Paragraph 3(a) above, subject to any applicable grace period and/or notice requirement set forth in Article VIII of the Incorporated Agreement (it being understood and agreed that any such notice requirement shall be met by the Lender's giving the applicable notice to the Borrower hereunder); or
- (c) Any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made; or
- (d) Any "Event of Default" specified in VIII of the Incorporated Agreement, it being agreed that each such "Event of Default" shall survive any termination, cancellation, discharge or replacement of the Incorporated Agreement; or
- (e) Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of the Term Loan and all other amount payable hereunder, ceases to be in full force and effect; or the Borrower contests in writing, or shall bring an action at law or in equity to contest, the validity or enforceability of any provision of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document.

Upon the occurrence of an Event of Default, the Lender may (x) declare all sums outstanding hereunder and under the other Loan Documents, including all interest thereon, to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived; provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States of America, all sums outstanding hereunder and under each other Loan Document, including all interest thereon, shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived and (y) exercise all rights and remedies available to it under the Loan Documents and under applicable law.

## 5. Miscellaneous

- (a) All references herein and in the other Loan Documents to any time of day shall mean the local (standard or daylight, as in effect) time of Boston, Massachusetts.

- (b) The Borrower shall be obligated to pay all Breakage Costs.
- (c) If at any time the Lender, in its reasonable discretion, determines that (i) adequate and reasonable means do not exist for determining the Eurodollar Rate or the Adjusted Eurodollar Rate, or (ii) the Eurodollar Rate or the Adjusted Eurodollar Rate does not accurately reflect the funding cost to the Lender of making Eurodollar Rate Loans, the Lender's obligation to make or maintain Eurodollar Rate Loans shall cease for the period during which such circumstance exists.
- (d) The Borrower shall reimburse or compensate the Lender, upon demand, for all costs incurred, losses suffered or payments made by the Lender which are applied or reasonably allocated by the Lender to the transactions contemplated herein (all as determined by the Lender in its reasonable discretion) by reason of any and all future reserve, deposit, capital adequacy or similar requirements against (or against any class of or change in or in the amount of) assets, liabilities or commitments of, or extensions of credit by, the Lender; and compliance by the Lender with any future directive or any future interpretation of an existing directive, or requirements from any regulatory authority, whether or not having the force of law; provided that the Borrower shall not be required to compensate the Lender for any increased costs or reductions incurred more than 180 days prior to the date that Lender notifies the Borrower of the change in law giving rise to such increased costs, losses or payments and the Lender's intention to claim compensation therefore; provided further that if the change in law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.
- (e) No amendment or waiver of any provision of this Agreement (including any provision of the Incorporated Agreement incorporated herein by reference pursuant to Paragraph 3 above and any waiver of Paragraph 4(c) or Paragraph 4(d) above) or of any other Loan Document and no consent by the Lender to any departure therefrom by the Borrower shall be effective unless such amendment, waiver or consent shall be in writing and signed by the Lender, and any such amendment, waiver or consent shall then be effective only for the period and on the conditions and for the specific instance specified in such writing. No failure or delay by the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other rights, power or privilege.
- (f) Except as otherwise expressly provided herein, notices and other communications to each party provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by telecopy to:
- (i) if to the Lender, to it at HSBC Bank USA, National Association, 125 High Street, Oliver Street Tower, 16<sup>th</sup> Floor, Boston, Massachusetts 02110, Attention: Elise M. Russo , or telecopy at 617-338-3849, Attention: Elise M. Russo, or such other address provided from time to time by the Lender; and
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- (ii) if to the Borrower, to it at 195 West Street, Waltham, Massachusetts 02451-1163, Attention of James F. Winschel, Jr. (Telecopy No. (781) 434-5033); with a copy to Office of the General Counsel, Attention of General Counsel (Telecopy No. 781- 434-5040); with a copy to Treasurer, Parexel International Corp., Herman Heijermansweg 20, 1077 WL Amsterdam, Netherlands, Attention of Peter Rietman (Telecopy No. 31 20 572 11 09), or such other address provided from time to time by the Borrower.

Any such notice or other communication sent by overnight courier service, mail or telecopy shall be effective on the earlier of actual receipt and (i) if sent by overnight courier service, the scheduled delivery date, (ii) if sent by mail, the fourth Business Day after deposit in the U.S. mail first class postage prepaid, and (iii) if sent by telecopy, when transmission in legible form is complete. All notices and other communications sent by the other means listed in the first sentence of this paragraph shall be effective upon receipt. Notwithstanding anything to the contrary contained herein, all notices (by whatever means) to the Lender pursuant to Paragraph 1(b) hereof shall be effective only upon receipt. Any notice or other communication permitted to be given, made or confirmed by telephone hereunder shall be given, made or confirmed by means of a telephone call to the intended recipient at the number specified in writing by such Person for such purpose, it being understood and agreed that a voicemail message shall in no event be effective as a notice, communication or confirmation hereunder.

The Lender shall be entitled, but not required, to rely and act upon any notices (including telephonic notices of borrowings, conversions and continuations) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Indemnitee from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower; provided that such indemnity shall not be available to the extent that such losses, costs, expenses and liabilities are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. All telephonic notices to and other communications with the Lender may be recorded by the Lender, and the Borrower hereby consents to such recording.

- (g) This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign its rights and obligations hereunder. The Lender may at any time (i) assign all or any part of its rights and obligations hereunder to any other Person with the consent of the Borrower, such consent not to be unreasonably withheld, provided that no such consent shall be required if the assignment is to an Affiliate of the Lender or if an Event of Default exists, and (ii) grant to any other Person participating interests in all or part of its rights and obligations hereunder without notice to the Borrower. The Borrower agrees to execute any documents reasonably requested by the Lender in connection with any such assignment. All information provided by or on behalf of the Borrower to the Lender or its Affiliates may be furnished by the Lender to its Affiliates and to any actual or proposed assignee or

participant, subject to an agreement containing provisions substantially the same as those of Paragraph 5(q) below. Any assignee of Lender hereunder shall identify to the Borrower a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law.

- (h) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of any counsel for the Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Term Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans.
- (i) The Borrower shall indemnify and hold harmless the Lender, its Affiliates, and their respective partners, directors, officers, employees, agents and advisors (collectively the " Indemnitees") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby (other than those matters specifically addressed in Paragraph 1(e)(ii) and 5(d), which matters shall be governed by the provisions of such Paragraph 1(e)(ii) and 5(d), respectively), (ii) any Loan or the use or proposed use of the proceeds therefrom (other than those matters specifically addressed in Paragraph 1(e)(ii) and 5(d), which matters shall be governed by the provisions of such Paragraph 1(e)(ii) and 5(d), respectively), (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrower or any subsidiary of the Borrower, or any environmental liability related in any way to the Borrower or any subsidiary of the Borrower, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against the Lender for breach in bad faith of the Lender's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor

on such claim as determined by a court of competent jurisdiction. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction. The agreements in this Paragraph 5(i) shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the Borrower under the Loan Documents. All amounts due under this Paragraph 5(i) shall be payable within ten Business Days after demand therefor.

- (j) If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (k) This Agreement may be executed in one or more counterparts, and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument.
- (l) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS. THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT AND EACH STATE COURT IN THE CITY OF MASSACHUSETTS AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. THE BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE BORROWER AT ITS ADDRESS SET FORTH BENEATH ITS SIGNATURE HERETO. THE BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY

SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

- (m) THE BORROWER AND THE LENDER EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.
- (n) The Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001)) (the "Act"), the Lender is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti- money laundering rules and regulations, including the Act.
- (p) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
- (q) The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (v) subject to an agreement containing provisions substantially the same as those of this Paragraph 5(q), to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, (vi) with the consent of the Borrower or (vii) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Paragraph 5(q) or (2) becomes available to the Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. The Lender agrees to use reasonable

commercial efforts (if it may legally do so) to provide prior notice of any disclosure of Information pursuant to clauses (ii) or (iii) above.

THE LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED ABOVE) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER PURSUANT TO THIS AGREEMENT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, THE BANK REPRESENTS TO THE BORROWER THAT IT HAS IDENTIFIED TO THE BORROWER IN THE NOTICE PROVISIONS ABOVE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

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

**HSBC BANK USA, National Association**

By: /s/ Elise M. Russo

Name: Elise M. Russo

Title: Vice President

**PAREXEL INTERNATIONAL CORPORATION**

By: /s/ Peter Rietman

Name: Peter Rietman

Title: Treasurer

U.S. Taxpayer Identification Number:

04-2776269

Signature Verification

(For Bank Use Only)

/s/ Elise M. Russo

Name: Elise M. Russo

Title: Vice President



## DEFINITIONS

Adjusted Eurodollar Rate: For any Interest Period with respect to any Eurodollar Rate Loan, a rate per annum determined pursuant to the following formula:

$$\text{Adjusted Eurodollar Rate} = \frac{\text{Eurodollar Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

Affiliate: With respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

Agreement: This letter agreement, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

Applicable Margin: The following percentages per annum, based on the Consolidated Leverage Ratio (as defined in the Incorporated Agreement) as of the end of the most recent Reference Period (as defined in the Incorporated Agreement) for which financial statements shall have been delivered pursuant to the Incorporated Agreement :

Pricing Level	Consolidated Leverage Ratio	Eurodollar Loans	Base Rate Loans
1	< 1.00:1.00	0.75%	0.00%
2	≥ 1.00:1.00 but < 1.50:1.00	1.00%	0.00%
3	≥ 1.50:1.00 but < 2.00:1.00	1.25%	0.25%
4	≥ 2.00:1.00 but < 2.50:1.00	1.50%	0.50%
5	≥ 2.50:1.00	1.75%	0.75%

Any increase or decrease in the Applicable Margin from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a certificate is delivered pursuant to Section 6.02 (a) of the Incorporated Agreement: provided, that, if such certificate is not delivered when due in accordance with such Section, then Pricing Level 5 shall apply as of the first Business Day after the date on which such certificate was required to have been delivered until such certificate is delivered, after which the Applicable Margin shall be determined from such certificate. The Applicable Margin in effect from the date hereof through the date on which such certificate in respect of the Reference Period ending on the last day of the third full fiscal quarter completed after the date of this Agreement shall be determined based on Pricing Level 4.

Base Rate:	For any day, a fluctuating rate per annum equal to the rate of interest in effect for such day as publicly announced from time to time by HSBC Bank USA as its "prime rate." The "prime rate" is a rate set by HSBC Bank USA based upon various factors including HSBC Bank USA's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by HSBC Bank USA shall take effect at the opening of business on the day specified in the public announcement of such change.
Base Rate Loan:	Any portion of the Term Loan bearing interest based on the Base Rate.
Breakage Costs:	Any loss, cost or expense incurred by the Lender (including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by the Lender to maintain the relevant Eurodollar Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) as a result of (i) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or (ii) any failure by the Borrower to prepay, borrow, continue or convert any Eurodollar Rate Loan on a date or in the amount notified by the Borrower. The certificate of the Lender as to its costs of funds, losses and expenses incurred shall be conclusive absent manifest error.
Business Day:	Any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York or the state where the Lender's lending office is located and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.
Closing Date:	The first date all the conditions precedent in <u>Paragraph 2</u> are satisfied.
Control:	The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.
Default:	Any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.
Dollar or \$:	The lawful currency of the United States of America.
Eurodollar Rate:	The rate per annum equal to (i) the British Bankers Association LIBOR Rate (" <u>BBA LIBOR</u> "), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Lender from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Lender to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan

being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.

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Eurodollar Reserve Percentage:	For any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day applicable to the Lender under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Adjusted Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.
Eurodollar Rate Loan:	Any portion of the Term Loan bearing interest based on the Adjusted Eurodollar Rate.
Event of Default:	Has the meaning set forth in <u>Paragraph 4</u> .
Federal Funds Rate:	For any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; <u>provided</u> that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.
Incorporated Agreement:	The Credit Agreement, dated as of June 30, 2011, as amended by the First Amendment to Credit Agreement dated as of August 17, 2012, among the Borrower, certain subsidiaries of the Borrower party thereto, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and the other agents and arrangers party thereto, as the same may be (i) amended, restated, supplemented, waived, or otherwise modified and in effect from time to time so long as, with respect to any amendment, restatement, supplement, waiver or modification which is, in whole or in part, less restrictive than any existing covenant or agreement (as determined by Lender in its reasonable discretion) the Lender has consented to such amendment, restatement, supplement, waiver or modification or (ii) replaced or refinanced pursuant to a credit facility under which the Lender or its affiliate is a lender thereunder.
Indemnitee:	Has the meaning set forth in <u>Paragraph 5(i)</u> .

Interest Period: For each Eurodollar Rate Loan, (a) initially, the period commencing on the date the Eurodollar Rate Loan is disbursed or converted from a Base Rate Loan and (b) thereafter, the period commencing on the last day of the preceding Interest Period, and, in each case, ending on the earlier of (x) the Maturity Date and (y) one, two or three months thereafter, as requested by the Borrower; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; and

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

Loan Documents: This Agreement and the promissory note, if any, delivered in connection with this Agreement.

Maturity Date: June 30, 2013

Person: Any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

Responsible Officer: The chief executive officer, president, chief financial officer, treasurer, secretary, or vice president of Borrower or any other person authorized by the Board of Directors of Borrower to sign Loan Documents on its behalf.

TD BANK, N.A.  
200 State Street  
Boston, Massachusetts 02109

January 22, 2013

PAREXEL International Corporation  
195 West Street  
Waltham, Massachusetts 02451  
Attn: Peter Rietman, Vice President and Treasurer

Re: Term Loan Facility

Ladies and Gentlemen:

TD BANK, N.A. (the “Lender”) is pleased to make available to PAREXEL International Corporation, a Massachusetts corporation (the “Borrower”), a term loan on the terms and subject to the conditions set forth below. Terms not defined herein have the meanings assigned to them in Exhibit A hereto.

1. **The Facility.**

- (a) **The Term Loan.** Subject to the terms and conditions set forth herein, the Lender agrees to make a single loan to the Borrower on the Funding Date in an aggregate principal amount equal to \$25,000,000 (the “Term Loan”). Amounts borrowed under this Paragraph 1(a) and repaid or prepaid may not be reborrowed.
- (b) **Borrowings, Conversions, Continuations.** The Borrower may request that the Term Loan or, subject to the terms and conditions set forth herein, any portion thereof be (i) made as or converted to a Base Rate Loan by irrevocable notice to be received by the Lender not later than 12:00 p.m. (or, in the event the proceeds of the Term Loan are to be made available to the Borrower in any account other than an account located in the United States, 9:00 a.m.) on the Business Day of the borrowing or conversion, or (ii) made or continued as, or converted to, a Eurodollar Rate Loan by irrevocable notice to be received by the Lender not later than 12:00 p.m. (or, in the event the proceeds of the Term Loan are to be made available to the Borrower in any account other than an account located in the United States, 9:00 a.m.) three Business Days (or such shorter period as may be agreed to by the Lender) prior to the Business Day of the borrowing, continuation or conversion. If the Borrower fails to give a notice of conversion or continuation prior to the end of any Interest Period in respect of any Eurodollar Rate Loan, the Borrower shall be deemed to have requested such Eurodollar Rate Loan to be converted to a Base Rate Loan on the last day of the applicable Interest Period. If the Borrower requests that any portion of the Term Loan be continued as or converted to a Eurodollar Rate Loan, but fails to specify an Interest Period with respect thereto, the Borrower shall be deemed to have selected an Interest Period of one month. Notices pursuant to this Paragraph 1(b) may be given by telephone if promptly confirmed in writing.

Each Eurodollar Rate Loan shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Base Rate Loan shall be in a minimum principal amount of \$500,000. There shall not be more than 5 different Interest Periods in effect at any time.

- (c) **Interest.** At the option of the Borrower, the Term Loan shall bear interest at a rate per annum equal to (i) the Eurodollar Rate plus the Applicable Margin; or (ii) the Base Rate plus the Applicable Margin. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other interest hereunder shall be calculated on the basis of a year of 360 days and actual days elapsed.

The Borrower promises to pay interest (i) for each Eurodollar Rate Loan, (A) on the last day of the applicable Interest Period, (B) on the date of any conversion of the Term Loan (or portion thereof) to a Base Rate Loan and (C) on the date of any prepayment of any such Eurodollar Rate Loan, on the amount so prepaid; (ii) for Base Rate Loans, on the last Business Day of each calendar quarter; and (iii) on the Maturity Date. If the time for any payment is extended by operation of law or otherwise, interest shall continue to accrue for such extended period.

After the date any principal amount of the Term Loan is due and payable (whether on the Maturity Date, upon acceleration or otherwise), or after any other monetary obligation hereunder shall have become due and payable (in each case without regard to any applicable grace periods), the Borrower shall pay interest (after as well as before judgment) on such amounts at a rate per annum equal to the Base Rate plus the Applicable Margin plus 2%. Accrued and unpaid interest on past due amounts shall be payable on demand.

In no case shall interest hereunder exceed the amount that the Lender may charge or collect under applicable law.

- (d) **Evidence of Loans.** The Term Loan and all payments thereon shall be evidenced by the Lender's loan accounts and records; provided, however, that upon the request of the Lender, the Term Loan may be evidenced by a promissory note in a form reasonably acceptable to the Lender in addition to such loan accounts and records. Such loan accounts, records and promissory note, if any, shall be conclusive absent manifest error of the amount of the Term Loan and payments thereon. Any failure to record the Term Loan or payment thereon or any error in doing so shall not limit or otherwise affect the obligation of the Borrower to pay any amount owing with respect to the Term Loan.
- (e) **Reduction of Commitments.** The commitment of the Lender hereunder to make the Term Loan as provided herein shall be terminated in full upon the funding of the Term Loan on the Funding Date.
- (f) **Repayment.** (i) The Borrower hereby promises, absolutely and unconditionally, to pay the aggregate principal amount of the Term Loan then outstanding on the Maturity Date. The Borrower shall make all payments required hereunder not later than 2:00 p.m. on the date of payment in same day funds in Dollars at the office of the Lender located at 200 State Street, Boston, Massachusetts 02109 or such other address as the Lender may from time to time designate in writing.

- (ii) All payments by the Borrower to the Lender hereunder shall be made to the Lender in full without condition or deduction for any defense, recoupment, set-off or counterclaim and free and clear of and exempt from, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties or charges of whatsoever nature imposed by any government or any political subdivision or taxing authority thereof unless the Borrower is required to deduct or withhold such amounts by law. If the Borrower is required to deduct or withhold taxes by law, the Borrower shall reimburse the Lender for any taxes imposed on or withheld from such payments (other than taxes imposed on the Lender's income, franchise taxes imposed on the Lender, or branch profits taxes or similar taxes imposed on the Lender, by the jurisdiction under the laws of which the Lender is organized or any political subdivision thereof or in which its principal or lending office is located or by any jurisdiction as a result of a present or former connection between the Lender and such jurisdiction, other than any such connection arising solely as a result of this Agreement). On or prior to the Closing Date, the Lender shall deliver to the Borrower, a duly executed and properly completed copy of IRS Form W-9 (or applicable successor form) establishing an exemption from United States federal backup withholding tax. The Borrower shall not reimburse the Lender for any withholding taxes resulting from Lender's failure to deliver such form. No assignee or participant shall be entitled to reimbursement for taxes hereunder or reimbursement or payment of any costs, losses or payments under Paragraph 6(d) hereof, to the extent that the assignor or grantor of participation rights, as applicable, was not entitled to such reimbursement or payment at the time of such assignment or grant of participation. Any assignee or participant shall provide the Borrower with a duly completed and properly completed IRS Form W-9 or appropriate IRS Form W-8, as applicable. Notwithstanding any provision of this Agreement to the contrary, the Borrower shall not reimburse the Lender for any U.S. federal withholding taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations (whether temporary or proposed) that are issued thereunder or official governmental interpretations thereof.
- (g) **Optional Prepayments.** The Borrower may, upon three Business Days' notice, in the case of Eurodollar Rate Loans, and upon same-day notice in the case of Base Rate Loans, voluntarily prepay the Term Loan on any Business Day; provided that the Borrower pays all Breakage Costs (if any) associated with such prepayment on the date of such prepayment. Prepayments of Eurodollar Rate Loans must be accompanied by a payment of interest on the amount so prepaid. Prepayments of Eurodollar Rate Loans must be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Prepayments of Base Rate Loans must be in a principal amount of at least \$500,000 or, if less, the entire principal amount thereof then outstanding.
- (h) **Mandatory Prepayments.** Immediately upon the incurrence after the Funding Date by the Borrower or any of its domestic subsidiaries (other than any domestic subsidiary which is a direct or indirect subsidiary of a foreign subsidiary) of any indebtedness for borrowed money (other than (x) indebtedness incurred pursuant to the existing "Commitments" under and as defined in the Incorporated Agreement, and (y) indebtedness in an aggregate principal amount of up to \$100,000,000 incurred in connection with any private offering of senior

notes), the Borrower shall prepay an aggregate outstanding principal amount of the Term Loan equal to the lesser of (i) the principal amount then outstanding and (ii) the cash amount of such indebtedness which the Borrower is able to borrow thereunder (net of any underwriting discounts, commissions, fees and other reasonable and customary out-of-pocket expenses, incurred by the Borrower in connection therewith); provided, however, that if the terms or provisions of the BoA Facility or any Short Term Loan Facility require the Borrower to make a prepayment of indebtedness under the BoA Facility or any such Short Term Loan Facilities in a manner similar to this clause (h) (such indebtedness under such Short Term Loan Facilities being referred to as "Prepayable Indebtedness"), then the amount that would otherwise be prepayable under this clause (h) shall be pro-rated among the Term Loan and such other Prepayable Indebtedness based on the aggregate principal amount outstanding. Notwithstanding the foregoing, in the event that the "Commitments" under and as defined in the Incorporated Agreement are increased after the date hereof or are refinanced pursuant to a credit facility (which does not otherwise cause the Maturity Date to occur) in a principal amount greater than the maximum aggregate principal amount of credit facilities under the Incorporated Agreement as in effect on the date hereof (but regardless of the actual outstanding borrowings thereunder on the date hereof) (the "Principal Increase Amount"), the prepayment provisions of this clause (h) shall only apply to the Principal Increase Amount under the Incorporated Agreement (net of any underwriting discounts, commissions, fees and other reasonable and customary out-of-pocket expenses, incurred by the Borrower in connection therewith).

**2. Conditions Precedent:**

- (a) **Conditions Precedent to Effectiveness of this Agreement.** The effectiveness of this Agreement is subject to satisfaction of the following conditions precedent:
- (i) The Lender's receipt of each of the following in form and substance satisfactory to the Lender:
    - (A) this Agreement duly executed and delivered on behalf of the Borrower and the Lender;
    - (B) a certified borrowing resolution or other evidence of the Borrower's authority to borrow the Term Loan and enter into the Loan Documents;
    - (C) a certificate of incumbency evidencing the identity, authority and capacity of each Person authorized to act in connection with the Loan Documents;
    - (D) a favorable opinion of Wilmer Cutler Pickering Hale and Dorr LLP, counsel to the Borrower, addressed to the Lender, as to such matters concerning the Borrower and this Agreement and the other Loan Documents as the Lender may reasonably request;
    - (E) a true and correct copy of the BoA Facility as in effect on the date hereof;
    - (F) the Borrower shall have entered into one or several Short Term Loan Facilities on terms substantially similar to this Agreement in the aggregate principal amount of \$50,000,000; and

- (G) such other documents and certificates as the Lender may reasonably request.
- (ii) The Lender shall have received from the Borrower payment of all fees and expenses (including reasonable attorneys' fees) required to be paid to the Lender on or before the Closing Date.
- (b) **Conditions Precedent to Funding of Term Loan.** The obligation of the Lender to make the Term Loan hereunder is subject to satisfaction of the following conditions precedent:
  - (i) evidence reasonably satisfactory to Lender that the principal amount outstanding under the BoA Facility shall be reduced to \$25,000,000 with proceeds from the Term Loan and the Short Term Loan Facilities on or prior to the Funding Date;
  - (ii) each of the conditions set forth in Section 2(a) shall have been satisfied;
  - (iii) the Borrower shall have furnished to the Lender a notice of borrowing on or prior to January 22, 2013, as required by Paragraph 1(b) hereof; and
  - (iv) the Lender shall have received from the Borrower payment of all fees and expenses (including reasonable attorneys' fees) required to be paid to the Lender on or before the Funding Date.

**3. Covenants; Representations and Warranties.**

- (a) **Compliance with Incorporated Agreement.** So long as principal of and interest on the Term Loan or any other amount payable hereunder or under any other Loan Document remains unpaid, the Borrower shall comply with all the covenants and agreements applicable to it contained in Articles VI (Affirmative Covenants) and VII (Negative Covenants) of the Incorporated Agreement. The Borrower hereby agrees that, in furtherance of the foregoing, the Borrower shall (x) deliver to the Lender each of the financial statements, certificates or other documents required to be delivered to any lender or any agent under Section 6.01 and Section 6.02 of the Incorporated Agreement and (y) calculate each of the financial covenants set forth in the Incorporated Agreement. The Lender hereby agrees that the Borrower shall be permitted to deliver each such financial statement, certificate or other document in the manner specified in the Incorporated Agreement. All such covenants and agreements shall not be affected by any termination, cancellation, discharge or replacement of the Incorporated Agreement, and in the event of a termination, cancellation, discharge or replacement (where the Lender or an affiliate thereof is not a lender thereunder), such covenants and agreements shall be such covenants and agreements as in effect immediately prior to such applicable event.
- (b) **Representations and Warranties.** The Borrower hereby represents and warrants to the Lender that each representation and warranty of the Borrower contained in Sections 5.01, 5.05, 5.06, 5.07, 5.08, 5.09, 5.10 and 5.15 of the Incorporated Agreement is true and correct on and as of the Closing Date and the Funding Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date. The Borrower hereby further represents and warrants to the Lender that:

- (i) It is a corporation duly organized or formed, validly existing and in good standing under the laws of the state of its organization or formation and has the power and authority and the legal right to execute, deliver and perform its obligations under the Loan Documents;
- (ii) The execution, delivery and performance of this Agreement and the other Loan Documents by the Borrower have been duly authorized by all necessary action, and this Agreement is and the other Loan Documents, when executed, will be legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. The execution, delivery and performance of this Agreement and the other Loan Documents are not in contravention of law or of the terms of the Borrower's organic documents and will not result in the breach of or constitute a default under, or result in the creation of a lien or require a payment to be made under any indenture, agreement or undertaking to which the Borrower is a party or by which it or its property may be bound or affected;
- (iii) No Default has occurred and is continuing;
- (iv) The proceeds of the Term Loan will be used to repay in part the principal amount outstanding under the BoA Facility and will not be used for any purpose that entails a violation of Regulations of the Board of the Federal Reserve, including Regulations T, U and X;
- (v) The Borrower's true and correct U.S. taxpayer identification number is set forth beneath its signature below;
- (vi) Since June 30, 2012, there has been no event or circumstance, either individually or in the aggregate, that has had a Material Adverse Effect (as defined in the Incorporated Agreement);
- (vi) The transactions contemplated by this Agreement and the other Loan Documents do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority, except such as have been obtained or made and are in full force and effect and any public filings with the Securities and Exchange Commission; and
- (vii) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including material liabilities for taxes, material commitments and material Indebtedness. Since the date of the Audited Financial Statements, there

has been no event or circumstance, either individually or in the aggregate, that has had a Material Adverse Effect.

4. **Events of Default.** The following are “Events of Default.”

- (a) The Borrower fails to pay (i) any principal of the Term Loan as and on the date when due, (ii) any interest on the Term Loan or any fee due hereunder within three Business Days after the date when due; or (iii) any other fee or amount payable to the Lender under any Loan Document, or any portion thereof, within three Business Days after the date due; or
- (b) The Borrower fails to comply with any covenant or agreement contained or referenced in Paragraph 3(a) above, subject to any applicable grace period and/or notice requirement set forth in Article VIII of the Incorporated Agreement (it being understood and agreed that any such notice requirement shall be met by the Lender’s giving the applicable notice to the Borrower hereunder); or
- (c) Any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made; or
- (d) Any “Event of Default” specified in Article VIII of the Incorporated Agreement occurs and is continuing, it being agreed that each such “Event of Default” shall survive any termination, cancellation, discharge or replacement of the Incorporated Agreement.
- (e) Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of the Term Loan and all other amount payable hereunder, ceases to be in full force and effect; or the Borrower contests in writing, or shall bring an action at law or in equity to contest, the validity or enforceability of any provision of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document.

Upon the occurrence of an Event of Default, the Lender may (x) declare all sums outstanding hereunder and under the other Loan Documents, including all interest thereon, to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived; provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States of America, all sums outstanding hereunder and under each other Loan Document, including all interest thereon, shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived and (y) exercise all rights and remedies available to it under the Loan Documents and under applicable law.

5. **[Reserved.]**

**6. Miscellaneous.**

- (a) All references herein and in the other Loan Documents to any time of day shall mean the local (standard or daylight, as in effect) time of Boston, Massachusetts.
- (b) The Borrower shall be obligated to pay all Breakage Costs.
- (c) If at any time the Lender, in its reasonable discretion, determines that (i) adequate and reasonable means do not exist for determining the Eurodollar Rate or the Adjusted Eurodollar Rate, or (ii) the Eurodollar Rate or the Adjusted Eurodollar Rate does not accurately reflect the funding cost to the Lender of making Eurodollar Rate Loans, the Lender's obligation to make or maintain Eurodollar Rate Loans shall cease for the period during which such circumstance exists.
- (d) The Borrower shall reimburse or compensate the Lender, upon demand, for all costs incurred, losses suffered or payments made by the Lender which are applied or reasonably allocated by the Lender to the transactions contemplated herein (all as determined by the Lender in its reasonable discretion) by reason of any and all future reserve, deposit, capital adequacy or similar requirements against (or against any class of or change in or in the amount of) assets, liabilities or commitments of, or extensions of credit by, the Lender; and compliance by the Lender with any future directive or any future interpretation of an existing directive (including all rules, regulations or directives issued under or in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act regardless of the date enacted, issued or promulgated) or requirements from any regulatory authority, whether or not having the force of law; provided that the Borrower shall not be required to compensate the Lender for any increased costs or reductions incurred more than 180 days prior to the date that Lender notifies the Borrower of the change in law giving rise to such increased costs, losses or payments and the Lender's intention to claim compensation therefore; provided further that if the change in law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.
- (e) No amendment or waiver of any provision of this Agreement (including any provision of the Incorporated Agreement incorporated herein by reference pursuant to Paragraph 3 above and any waiver of Paragraph 4(c) or Paragraph 4(d) above) or of any other Loan Document and no consent by the Lender to any departure therefrom by the Borrower shall be effective unless such amendment, waiver or consent shall be in writing and signed by the Lender, and any such amendment, waiver or consent shall then be effective only for the period and on the conditions and for the specific instance specified in such writing. No failure or delay by the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other rights, power or privilege.
- (f) Except as otherwise expressly provided herein, notices and other communications to each party provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by telecopy to:
  - (i) if to the Lender, to it at TD Bank, N.A., Corporate Banking Credit Management, 200 State Street, 10th Floor, Boston, Massachusetts 02109, Attention: Alan Garson, or telecopy (617) 737-8057, or such other address provided from time to time by the Lender; and

- (ii) if to the Borrower, to it at 195 West Street, Waltham, Massachusetts 02451-1163, Attention of James F. Winschel, Jr. (Telecopy No. (781) 434-5033); with a copy to Office of the General Counsel, Attention of General Counsel (Telecopy No. 781- 434-5040); with a copy to Treasurer, Parexel International Corp., Herman Heijermansweg 20, 1077 WL Amsterdam, Netherlands, Attention of Peter Rietman (Telecopy No. 31 20 572 11 09), or such other address provided from time to time by the Borrower.

Any such notice or other communication sent by overnight courier service, mail or telecopy shall be effective on the earlier of actual receipt and (i) if sent by overnight courier service, the scheduled delivery date, (ii) if sent by mail, the fourth Business Day after deposit in the U.S. mail first class postage prepaid, and (iii) if sent by telecopy, when transmission in legible form is complete. All notices and other communications sent by the other means listed in the first sentence of this paragraph shall be effective upon receipt. Notwithstanding anything to the contrary contained herein, all notices (by whatever means) to the Lender pursuant to Paragraph 1(b) hereof shall be effective only upon receipt. Any notice or other communication permitted to be given, made or confirmed by telephone hereunder shall be given, made or confirmed by means of a telephone call to the intended recipient at the number specified in writing by such Person for such purpose, it being understood and agreed that a voicemail message shall in no event be effective as a notice, communication or confirmation hereunder.

The Lender shall be entitled, but not required, to rely and act upon any notices (including telephonic notices of borrowings, conversions and continuations) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Indemnitee from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower; provided that such indemnity shall not be available to the extent that such losses, costs, expenses and liabilities are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. All telephonic notices to and other communications with the Lender may be recorded by the Lender, and the Borrower hereby consents to such recording.

- (g) This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower shall not assign its rights and obligations hereunder. The Lender may at any time (i) assign all or any part of its rights and obligations hereunder to any other Person with the consent of the Borrower, such consent not to be unreasonably withheld, provided that no such consent shall be required if the assignment is to an Affiliate of the Lender or if an Event of Default exists, and (ii) grant to any other Person participating interests in all or part of its rights and obligations hereunder without notice to the Borrower. The Borrower agrees to execute any documents reasonably requested by the Lender in connection with any such assignment. All information provided by or on behalf of the Borrower to the Lender or its Affiliates may be furnished by the Lender to its Affiliates and to any actual or proposed assignee or participant, subject to an agreement containing provisions substantially the same as those of Paragraph 6(q) below. Any assignee of Lender hereunder shall identify to the Borrower a credit contact who may receive information that

may contain material non-public information in accordance with its compliance procedures and applicable law.

- (h) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of any counsel for the Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Paragraph 6(h), or (B) in connection with the Term Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Term Loan.
  
- (i) The Borrower shall indemnify and hold harmless the Lender, its Affiliates, and their respective partners, directors, officers, employees, agents and advisors (collectively the "Indemnitees") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby (other than those matters specifically addressed in Paragraph 1(f)(ii) and 6(d), which matters shall be governed by the provisions of such Paragraph 1(f)(ii) and 6(d), respectively), (ii) the Term Loan or the use or proposed use of the proceeds therefrom (other than those matters specifically addressed in Paragraph 1(f)(ii) and 6(d), which matters shall be governed by the provisions of such Paragraph 1(f)(ii) and 6(d), respectively), (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrower or any subsidiary of the Borrower, or any environmental liability related in any way to the Borrower or any subsidiary of the Borrower, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of the Borrower's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against the Lender for breach in bad faith of the Lender's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the

transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction. The agreements in this Paragraph 6(i) shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the Borrower under the Loan Documents. All amounts due under this Paragraph 6(i) shall be payable within ten Business Days after demand therefor.

- (j) If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (k) This Agreement may be executed in one or more counterparts, and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument.
- (l) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT AND EACH STATE COURT IN THE CITY OF NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. THE BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE BORROWER AT ITS ADDRESS SET FORTH BENEATH ITS SIGNATURE HERETO. THE BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.
- (m) EACH PARTY HERETO WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.
- (n) The Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001)) (the "Act"), the Lender is required to obtain, verify and record information that identifies the Borrower,

which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

- (p) The provisions of Sections 11.05, 11.08, 11.09, 11.10, 11.11, 11.12, 11.16, and 11.17 of the Incorporated Agreement are incorporated by reference herein, mutatis mutandis, with references to “this Agreement” or “Loan Documents” being deemed to be references to, respectively, this Agreement and the Loan Documents (as defined herein).
- (p) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
- (q) The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and its Affiliates’ directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (v) subject to an agreement containing provisions substantially the same as those of this Paragraph 6(q), to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, (vi) with the consent of the Borrower or (vii) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Paragraph 6(q) or (2) becomes available to the Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Paragraph 6(q), “Information” means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Paragraph 6(q) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. The Lender agrees to use reasonable commercial efforts (if it may legally do so) to provide prior notice of any disclosure of Information pursuant to clauses (ii) or (iii) above.

THE LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED ABOVE) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL

NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER PURSUANT TO THIS AGREEMENT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, THE LENDER REPRESENTS TO THE BORROWER THAT IT HAS IDENTIFIED TO THE BORROWER IN THE NOTICE PROVISIONS ABOVE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

[SIGNATURE PAGES FOLLOW]

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

**TD BANK, N.A.**

By: /s/ Alan Garson

Name: Alan Garson

Title: Senior Vice President

**BORROWER:**

**PAREXEL INTERNATIONAL CORPORATION**

By: /s/ Peter Rietman

Name: Peter Rietman

Title: Treasurer

U.S. Taxpayer Identification Number: 04-2776269

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**DEFINITIONS**

**Adjusted Eurodollar Rate:** For any Interest Period with respect to any Eurodollar Rate Loan, a rate per annum determined pursuant to the following formula:

$$\text{Adjusted Eurodollar Rate} = \frac{\text{Eurodollar Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

**Affiliate:** With respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

**Agreement:** This letter agreement, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

**Applicable Margin:** The following percentages per annum, based on the Consolidated Leverage Ratio (as defined in the Incorporated Agreement) set forth in the most recent Compliance Certificate (as defined in the Incorporated Agreement) received by the Lender pursuant to Section 6.02(a) of the Incorporated Agreement:

<b>Pricing Level</b>	<b>Consolidated Leverage Ratio</b>	<b>Eurodollar Loans</b>	<b>Base Rate Loans</b>
<b>I</b>	<b>&lt; 1.00:1.00</b>	<b>0.75%</b>	<b>0.00%</b>
<b>II</b>	<b>≥ 1.00:1.00 but &lt; 1.50:1.00</b>	<b>1.00%</b>	<b>0.00%</b>
<b>III</b>	<b>≥ 1.50:1.00 but &lt; 2.00:1.00</b>	<b>1.25%</b>	<b>0.25%</b>
<b>IV</b>	<b>≥ 2.00:1.00 but &lt; 2.50:1.00</b>	<b>1.50%</b>	<b>0.50%</b>
<b>V</b>	<b>≥ 2.50:1.00</b>	<b>1.75%</b>	<b>0.75%</b>

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) of the Incorporated Agreement; provided, that, if such certificate is not delivered when due in accordance with such Section, then Pricing Level V shall apply as of the first Business Day after the date on which such certificate was required to have been delivered until such certificate is delivered, after which the Applicable Margin shall be determined from such certificate. The Applicable Margin in effect from the Funding Date through the date on which the next Compliance Certificate shall be delivered pursuant to Section 6.02(a) of the Incorporated Agreement shall be determined based on Pricing Level IV.

Audited Financial Statements: The audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended June 30, 2012, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

Base Rate:	For any day, a fluctuating rate per annum equal to the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate.” The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.
Base Rate Loan:	Any portion of the Term Loan bearing interest based on the Base Rate.
BoA Facility:	The term loan facility advanced by Bank of America, N.A. to the Borrower pursuant to that certain Term Loan Facility Agreement, dated as of December 20, 2012, as amended from time to time, between the Borrower and Bank of America, N.A. in the principal amount of \$100,000,000.
Breakage Costs:	Any loss, cost or expense incurred by the Lender (including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by the Lender to maintain the relevant Eurodollar Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) as a result of (i) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or (ii) any failure by the Borrower to prepay, borrow, continue or convert any Eurodollar Rate Loan on a date or in the amount notified by the Borrower. The certificate of the Lender as to its costs of funds, losses and expenses incurred shall be conclusive absent manifest error.
Business Day:	Any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York or the state where the Lender’s lending office is located and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.
Closing Date:	The first date all the conditions precedent in <u>Paragraph 2(a)</u> are satisfied.
Compliance Certificate	A certificate delivered pursuant to Section 6.02(a) of the Incorporated Agreement.
Control:	The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.
Debtor Relief Law	The Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.
Default:	Any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.
Dollar or \$:	The lawful currency of the United States of America.

Eurodollar Rate:	The rate per annum equal to (i) the British Bankers Association LIBOR Rate (“ <u>BBA LIBOR</u> ”), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Lender from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Lender to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America’s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.
Eurodollar Reserve Percentage:	For any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day applicable to the Lender under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Adjusted Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.
Eurodollar Rate Loan:	Any portion of the Term Loan bearing interest based on the Adjusted Eurodollar Rate.
Event of Default:	Has the meaning set forth in <u>Paragraph 4</u> .
Federal Funds Rate:	For any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; <u>provided</u> that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.
Funding Date:	The date on which the conditions precedent in <u>Paragraph 2(b)</u> are satisfied and the Term Loan is made pursuant to the terms hereof.
Incorporated Agreement:	The Credit Agreement, dated as of June 30, 2011, as amended by the First Amendment to Credit Agreement dated as of August 17, 2012, among the Borrower, certain subsidiaries of the Borrower party thereto pursuant to <u>Section 2.16</u> thereof, certain subsidiaries of the Borrower from time to time party thereto as guarantors, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and the other agents and arrangers party thereto, as the same may be (i) amended, restated, supplemented, waived, or otherwise modified and in effect from time to time so long as, with respect to any amendment, restatement, supplement, waiver or modification which is, in whole or in part, less restrictive than any existing covenant or agreement (as determined by Lender in its reasonable discretion) the Lender or its affiliate has consented to such amendment, restatement, supplement, waiver or modification or (ii) replaced or refinanced pursuant to a

credit facility under which Bank of America, N.A. acts as administrative agent or the Lender or an affiliate of the Lender is a lender thereunder.

Indemnitee:

Has the meaning set forth in Paragraph 6(i).

Interest Period: For each Eurodollar Rate Loan, (a) initially, the period commencing on the date the Eurodollar Rate Loan is disbursed or converted from a Base Rate Loan and (b) thereafter, the period commencing on the last day of the preceding Interest Period, and, in each case, ending on the earlier of (x) the Maturity Date and (y) one, two or three months thereafter, as requested by the Borrower; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; and

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

Loan Documents: This Agreement and the promissory note, if any, delivered in connection with this Agreement.

Maturity Date: The earlier of (x) June 30, 2013 and (y) the date that all “Obligations” under and as defined in the Incorporated Agreement shall be repaid and all of the commitments to lend of the lenders thereunder shall be terminated (provided that a refinancing of the Incorporated Agreement pursuant to a credit facility under which Bank of America, N.A. acts as administrative agent or Lender or its affiliate is a lender shall not constitute a repayment of the “Obligations” under, or termination of, the Incorporated Agreement for purposed of this clause (y)).

Obligations: All advances to, and debts, liabilities, obligations, covenants and duties of, Borrower arising under any Loan Document or otherwise with respect to the Term Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

Person: Any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

Short Term Loan Facility: Each bilateral credit facility of the Borrower, on substantially the same terms as set forth in this Agreement, and with maturity dates occurring on or prior to June 30, 2013.

U.S. BANK NATIONAL ASSOCIATION  
461 Fifth Avenue  
New York, New York 10017

January 22, 2013

PAREXEL International Corporation  
195 West Street  
Waltham, Massachusetts 02451  
Attn: Peter Rietman, Vice President and Treasurer

Re: Term Loan Facility

Ladies and Gentlemen:

U.S. BANK NATIONAL ASSOCIATION (the “Lender”) is pleased to make available to PAREXEL International Corporation, a Massachusetts corporation (the “Borrower”), a term loan on the terms and subject to the conditions set forth below. Terms not defined herein have the meanings assigned to them in Exhibit A hereto.

1. **The Facility.**

- (a) **The Term Loan.** Subject to the terms and conditions set forth herein, the Lender agrees to make a single loan to the Borrower on the Closing Date in an aggregate principal amount equal to \$25,000,000 (the “Term Loan”). Amounts borrowed under this Paragraph 1(a) and repaid or prepaid may not be reborrowed.
- (b) **Borrowings, Conversions, Continuations.** The Borrower may request that the Term Loan or, subject to the terms and conditions set forth herein, any portion thereof be (i) made as or converted to a Base Rate Loan by irrevocable notice to be received by the Lender not later than 12:00 p.m. (or, in the event the proceeds of the Term Loan are to be made available to the Borrower in any account other than an account located in the United States, 9:00 a.m.) on the Business Day of the borrowing or conversion, or (ii) made or continued as, or converted to, a Eurodollar Rate Loan by irrevocable notice to be received by the Lender not later than 12:00 p.m. (or, in the event the proceeds of the Term Loan are to be made available to the Borrower in any account other than an account located in the United States, 9:00 a.m.) three Business Days (or such shorter period as may be agreed to by the Lender) prior to the Business Day of the borrowing, continuation or conversion. If the Borrower fails to give a notice of conversion or continuation prior to the end of any Interest Period in respect of any Eurodollar Rate Loan, the Borrower shall be deemed to have requested such Eurodollar Rate Loan to be converted to a Base Rate Loan on the last day of the applicable Interest Period. If the Borrower requests that any portion of the Term Loan be continued as or converted to a Eurodollar Rate Loan, but fails to specify an Interest Period with respect thereto, the Borrower shall be deemed to have selected an Interest Period of one month. Notices pursuant to this Paragraph 1(b) may be given by telephone if promptly confirmed in writing.

Each Eurodollar Rate Loan shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Base Rate Loan shall be in a minimum principal amount of \$500,000. There shall not be more than 5 different Interest Periods in effect at any time.

- (c) **Interest.** At the option of the Borrower, the Term Loan shall bear interest at a rate per annum equal to (i) the Eurodollar Rate plus the Applicable Margin; or (ii) the Base Rate plus the Applicable Margin. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other interest hereunder shall be calculated on the basis of a year of 360 days and actual days elapsed.

The Borrower promises to pay interest (i) for each Eurodollar Rate Loan, (A) on the last day of the applicable Interest Period, (B) on the date of any conversion of the Term Loan (or portion thereof) to a Base Rate Loan and (C) on the date of any prepayment of any such Eurodollar Rate Loan, on the amount so prepaid; (ii) for Base Rate Loans, on the last Business Day of each calendar quarter; and (iii) on the Maturity Date. If the time for any payment is extended by operation of law or otherwise, interest shall continue to accrue for such extended period.

After the date any principal amount of the Term Loan is due and payable (whether on the Maturity Date, upon acceleration or otherwise), or after any other monetary obligation hereunder shall have become due and payable (in each case without regard to any applicable grace periods), the Borrower shall pay interest (after as well as before judgment) on such amounts at a rate per annum equal to the Base Rate plus the Applicable Margin plus 2%. Accrued and unpaid interest on past due amounts shall be payable on demand.

In no case shall interest hereunder exceed the amount that the Lender may charge or collect under applicable law.

- (d) **Evidence of Loans.** The Term Loan and all payments thereon shall be evidenced by the Lender's loan accounts and records; provided, however, that upon the request of the Lender, the Term Loan may be evidenced by a promissory note in a form reasonably acceptable to the Lender in addition to such loan accounts and records. Such loan accounts, records and promissory note, if any, shall be conclusive absent manifest error of the amount of the Term Loan and payments thereon. Any failure to record the Term Loan or payment thereon or any error in doing so shall not limit or otherwise affect the obligation of the Borrower to pay any amount owing with respect to the Term Loan.

- (e) **Reserved.**

- (f) **Repayment.** (i) The Borrower hereby promises, absolutely and unconditionally, to pay the aggregate principal amount of the Term Loan then outstanding on the Maturity Date. The Borrower shall make all payments required hereunder not later than 2:00 p.m. on the date of payment in same day funds in Dollars to the Lender at P.O. Box 790401 St. Louis, MO 63179-0401, or such other address as the Lender may from time to time designate in writing.

- (ii) All payments by the Borrower to the Lender hereunder shall be made to the Lender in full without condition or deduction for any defense, recoupment, set-off or counterclaim and free and clear of and exempt from, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties or charges of whatsoever nature imposed by any government or any political subdivision or taxing authority thereof unless the Borrower is required to deduct or withhold such amounts by law. If the Borrower is required to deduct or withhold taxes by law, the Borrower shall reimburse the Lender for any taxes imposed on or withheld from such payments (other than taxes imposed on the Lender's income,



franchise taxes imposed on the Lender, or branch profits taxes or similar taxes imposed on the Lender, by the jurisdiction under the laws of which the Lender is organized or any political subdivision thereof or in which its principal or lending office is located or by any jurisdiction as a result of a present or former connection between the Lender and such jurisdiction, other than any such connection arising solely as a result of this Agreement (collectively with the taxes referred to in the last sentence of this clause (ii), the “Excluded Taxes”). On or prior to the Closing Date, the Lender shall deliver to the Borrower, a duly executed and properly completed copy of IRS Form W-9 (or applicable successor form) establishing an exemption from United States federal backup withholding tax. The Borrower shall not reimburse the Lender for any withholding taxes resulting from Lender’s failure to deliver such form. No assignee or participant shall be entitled to reimbursement for taxes hereunder (including under Paragraph 5) or reimbursement or payment of any costs, losses or payments under Paragraph 5(b) hereof, to the extent that the assignor or grantor of participation rights, as applicable, was not entitled to such reimbursement or payment at the time of such assignment or grant of participation. Any assignee or participant shall provide the Borrower with a duly completed and properly completed IRS Form W-9 or appropriate IRS Form W-8, as applicable. Notwithstanding any provision of this Agreement to the contrary, the Borrower shall not reimburse the Lender for any U.S. federal withholding taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations (whether temporary or proposed) that are issued thereunder or official governmental interpretations thereof.

- (g) **Optional Prepayments.** The Borrower may, upon three Business Days’ notice, in the case of Eurodollar Rate Loans, and upon same-day notice in the case of Base Rate Loans, voluntarily prepay the Term Loan on any Business Day; provided that the Borrower pays all Breakage Costs (if any) associated with such prepayment on the date of such prepayment. Prepayments of Eurodollar Rate Loans must be accompanied by a payment of interest on the amount so prepaid. Prepayments of Eurodollar Rate Loans must be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Prepayments of Base Rate Loans must be in a principal amount of at least \$500,000 or, if less, the entire principal amount thereof then outstanding.
- (h) **Mandatory Prepayments.** Immediately upon the incurrence after the Closing Date by the Borrower or any of its domestic subsidiaries (other than any domestic subsidiary which is a direct or indirect subsidiary of a foreign subsidiary) of any indebtedness for borrowed money (other than (x) indebtedness incurred pursuant to the existing “Commitments” under and as defined in the Incorporated Agreement, and (y) indebtedness in an aggregate principal amount of up to \$100,000,000 incurred in connection with any private offering of senior notes), the Borrower shall prepay an aggregate outstanding principal amount of the Term Loan equal to the cash amount of such indebtedness which the Borrower is able to borrow thereunder (net of any underwriting discounts, commissions, fees and other reasonable and customary out-of-pocket expenses, incurred by the Borrower in connection therewith); provided, however, that if the terms or provisions of any Short Term Loan Facilities require the Borrower to make a prepayment of indebtedness under such Short Term Loan Facilities in a manner similar to this clause (h) (such indebtedness under such Short Term Loan Facilities being referred to as “Prepayable Indebtedness”), then the amount that would

otherwise be prepayable under this clause (h) shall be pro-rated among the Term Loan and such other Prepayable Indebtedness based on the aggregate principal amount outstanding. Notwithstanding the foregoing, in the event that the “Commitments” under and as defined in the Incorporated Agreement are increased after the date hereof or are refinanced pursuant to a credit facility (which does not otherwise cause the Maturity Date to occur) in a principal amount greater than the maximum aggregate principal amount of credit facilities under the Incorporated Agreement as in effect on the date hereof (but regardless of the actual outstanding borrowings thereunder on the date hereof) (the “Principal Increase Amount”), the prepayment provisions of this clause (h) shall only apply to the Principal Increase Amount under the Incorporated Agreement (net of any underwriting discounts, commissions, fees and other reasonable and customary out-of-pocket expenses, incurred by the Borrower in connection therewith).

## 2. **Conditions Precedent:**

The obligations of the Lender to make the Term Loan hereunder shall not become effective until the date on which each of the following conditions is satisfied or waived:

- (a) The Lender’s receipt of each of the following in form and substance satisfactory to the Lender:
  - (i) this Agreement duly executed and delivered on behalf of the Borrower and the Lender;
  - (ii) certificates of the Secretary or Assistant Secretary of the Borrower, dated the Closing Date, (x) certifying that its Organization Documents (as defined in the Incorporated Agreement) have not been amended or modified since June 30, 2011, or if so setting forth same and (y) attaching:
    - (A) a borrowing resolution or other evidence of the Borrower’s authority to borrow the Term Loan and enter into this Agreement, and
    - (B) a certificate of incumbency evidencing the identity, authority and capacity of each Person authorized to act in connection with the Loan Documents,
  - (iii) a favorable opinion of Wilmer Cutler Pickering Hale and Dorr LLP, counsel to the Borrower, in form and substance acceptable to the Lender and addressed to the Lender, as to such matters concerning the Borrower and this Agreement and the other Loan Documents as the Lender may reasonably request;
  - (iv) a good standing certificate issued by the Secretary of State (or analogous officer) of the jurisdiction of its incorporation or formation;
  - (v) a notice of borrowing as required by Paragraph 1(b) hereof;
  - (vi) evidence satisfactory to it of the release of the Subsidiary Guaranty under the Short Term Loan Facility with Bank of America, N.A. and that none of the other Short Term Loan Facilities is guaranteed by any person; and
  - (vii) such other documents and certificates as the Lender may reasonably request.

- (b) The representations and warranties of the Borrower set forth in Paragraph 3(b) (including those incorporated by reference from the Incorporated Agreement) are true and correct on and as of the Closing Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct at such earlier date.
- (c) At the time of and immediately after giving effect to the making of the Term Loan on the Closing Date, no Default shall have occurred and be continuing.
- (d) The Lender shall have received from the Borrower payment of all fees and expenses (including to the extent invoiced, reasonable attorneys' fees and expenses) required to be paid to the Lender on or before the Closing Date.

The borrowing of the Term Loan shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section.

### 3. **Covenants; Representations and Warranties.**

- (a) **Compliance with Incorporated Agreement.** So long as principal of and interest on the Term Loan or any other amount payable hereunder or under any other Loan Document remains unpaid, the Borrower shall comply with all the covenants and agreements applicable to it contained in Articles VI (Affirmative Covenants) and VII (Negative Covenants) of the Incorporated Agreement. The Borrower hereby agrees that, in furtherance of the foregoing, the Borrower shall (x) deliver to the Lender each of the financial statements, certificates or other documents required to be delivered to any lender or any agent under Section 6.01 and Section 6.02 of the Incorporated Agreement and (y) calculate each of the financial covenants set forth in the Incorporated Agreement. The Lender hereby agrees that the Borrower shall be permitted to deliver each such financial statement, certificate or other document in the manner specified in the Incorporated Agreement. All such covenants and agreements shall not be affected by any termination, cancellation, discharge or replacement of the Incorporated Agreement, and in the event of a termination, cancellation, discharge or replacement (where U.S. Bank or any of its Affiliates is not a lender thereunder), such covenants and agreements shall be such covenants and agreements as in effect immediately prior to such applicable event. In addition, the Borrower shall not permit any of its subsidiaries to guarantee or pledge any assets to secure the payment of any other Indebtedness of the Borrower in respect of a Short Term Loan Facility unless such subsidiary substantially simultaneously executes and delivers to the Lender a guaranty of the obligations hereunder and/or grants a security interest in such assets, as applicable, to the Lender, which guarantee shall be pari passu with the other Short Term Loan Facilities and/or which security interest shall be equal and ratable with the security interest under the other Short Term Loan Facilities. Contemporaneously with such a guaranty and/or pledge, the Borrower shall also cause each such subsidiary to deliver a certificate and legal opinion substantially in the forms delivered by the Borrower under Paragraph 2(a)(ii) and (iii).
- (b) **Representations and Warranties.** The Borrower hereby represent and warrant to the Lender that each representation and warranty of the Borrower contained in Sections 5.01, 5.05, 5.06 (other than 5.06(a)(ii)), 5.07, 5.08, 5.09, 5.10 and 5.15 of the Incorporated Agreement is true and correct on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are



true and correct as of such earlier date. The Borrower hereby further represents and warrants to the Lender that on and as of the Closing Date:

- (i) Each is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth or Massachusetts and has the power and authority and the legal right to execute, deliver and perform its obligations under the Loan Documents;
- (ii) The execution, delivery and performance of this Agreement and the other Loan Documents by the Borrower has been duly authorized by all necessary action, and this Agreement and the other Loan Documents, when executed, will be legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. The execution, delivery and performance of this Agreement and the other Loan Documents are not in contravention of law or of the terms of the Borrower's organic documents and will not result in the breach of or constitute a default under, or result in the creation of a lien or require a payment to be made under any indenture, agreement or undertaking to which the Borrower is a party or by which it or its property may be bound or affected;
- (iii) No Default has occurred and is continuing;
- (iv) The proceeds of the Term Loan will be used to finance acquisitions, to repay indebtedness, and/or for general corporate purposes and in accordance with requirements of law, and will not be used for any purpose that entails a violation of Regulations of the Board of the Federal Reserve, including Regulations T, U and X;
- (v) The Borrower's true and correct U.S. taxpayer identification number is set forth beneath its signature below;
- (vi) Since June 30, 2012, there has been no event or circumstance, either individually or in the aggregate, that has had a Material Adverse Effect (as defined in the Incorporated Agreement);
- (vii) The transactions contemplated by this Agreement and the other Loan Documents do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority, except such as have been obtained or made and are in full force and effect and any public filings with the Securities and Exchange Commission;
- (viii) (A) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof,

including material liabilities for taxes, material commitments and material Indebtedness;

(B) The unaudited consolidated balance sheet of the Company and its Subsidiaries dated September 30, 2012, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(ix) After giving effect to the release of the Subsidiary Guaranty contemplated by Paragraph 2(a)(v) hereof, no Short Term Loan Facility will be guaranteed, directly or indirectly, by any subsidiary of the Borrower and no Short Term Loan Facility will be secured by any collateral.

4. **Events of Default.** The following are "Events of Default:"

- (a) The Borrower fails to pay (i) any principal of the Term Loan as and on the date when due, (ii) any interest on the Term Loan or any fee due hereunder within three Business Days after the date when due; or (iii) any other fee or amount payable to the Lender under any Loan Document, or any portion thereof, within three Business Days after the date due; or
- (b) The Borrower fails to comply with any covenant or agreement contained or referenced in Paragraph 3(a) above, subject to any applicable grace period and/or notice requirement set forth in Article VIII of the Incorporated Agreement (it being understood and agreed that any such notice requirement shall be met by the Lender's giving the applicable notice to the Borrower hereunder); or
- (c) Any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made; or
- (d) Any "Event of Default" specified in Article VIII of the Incorporated Agreement occurs and is continuing, it being agreed that each such "Event of Default" shall survive any termination, cancellation, discharge or replacement of the Incorporated Agreement.
- (e) Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of the Term Loan and all other amount payable hereunder, ceases to be in full force and effect; or the Borrower contests in writing, or shall bring an action at law or in equity to contest, the validity or enforceability of any provision of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document.

Upon the occurrence of an Event of Default, the Lender may (x) declare all sums outstanding hereunder and under the other Loan Documents, including all interest thereon, to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived; provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States of America, all sums outstanding hereunder and under each other Loan Document, including all interest thereon, shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived and (y) exercise all rights and remedies available to it under the Loan Documents and under applicable law.

5. **Increased Costs; Reserves on Eurodollar Rate Loans.**

(a) Increased Costs Generally. If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Lender (except any reserves included in the calculation of the Eurodollar Rate);
- (ii) subject the Lender to any tax of any kind whatsoever with respect to this Agreement or any Eurocurrency Rate Loan, or change the basis of taxation of payments to the Lender in respect thereof (except for taxes for which the Lender is indemnified under Paragraph 1(f)(ii) and the imposition of, or any change in the rate of, any Excluded Tax payable by the Lender);
- (iii) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining any the Term Loan or any portion thereof, the interest on which is determined by reference to the Eurocurrency Rate (or of maintaining its obligation to make any such Term Loan), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or any lending office of the Lender or the Lender's holding company regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company as a consequence of this Agreement, the Commitment of the Lender or the Term Loan made by the Lender to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

- (c) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.
- (d) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate the Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

**6. Miscellaneous.**

- (a) All references herein and in the other Loan Documents to any time of day shall mean the local (standard or daylight, as in effect) time of New York, New York.
- (b) The Borrower shall be obligated to pay all Breakage Costs.
- (c) If at any time the Lender, in its reasonable discretion, determines that (i) adequate and reasonable means do not exist for determining the Eurodollar Rate or the Adjusted Eurodollar Rate, or (ii) the Eurodollar Rate or the Adjusted Eurodollar Rate does not accurately reflect the funding cost to the Lender of making Eurodollar Rate Loans, the Lender's obligation to make or maintain Eurodollar Rate Loans shall cease for the period during which such circumstance exists.
- (d) Reserved.
- (e) No amendment or waiver of any provision of this Agreement (including any provision of the Incorporated Agreement incorporated herein by reference pursuant to Paragraph 3 above and any waiver Paragraph 4(c) or Paragraph 4(d) above) or of any other Loan Document and no consent by the Lender to any departure therefrom by the Borrower shall be effective unless such amendment, waiver or consent shall be in writing and signed by the Lender, and any such amendment, waiver or consent shall then be effective only for the period and on the conditions and for the specific instance specified in such writing. No failure or delay by the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other rights, power or privilege.
- (f) Except as otherwise expressly provided herein, notices and other communications to each party provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by telecopy to:

- (i) if to the Lender, to it at U.S. Bank National Association, CN-TN-PL03, 150 4<sup>th</sup> Avenue North, 3<sup>rd</sup> Floor, Nashville, TN 37219, Attention of: Healthcare Operations
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(Telecopy No. (615) 251-9256; email: [healthcareoperations@usbank.com](mailto:healthcareoperations@usbank.com)), with a copy to it at 461 Fifth Avenue, New York, New York 10017; Attention of: Joseph Schnorr, (Telecopy No. (917) 256-2863), or such other address provided from time to time by the Lender; and

- (ii) if to the Borrower, to Borrower at 195 West Street, Waltham, Massachusetts 02451-1163, Attention of James F. Winschel, Jr. (Telecopy No. (781) 434-5033); with a copy to Office of the General Counsel, Attention of General Counsel (Telecopy No. 781- 434-5040); with a copy to Treasurer, Parexel International Corp., Herman Heijermansweg 20, 1077 WL Amsterdam, Netherlands, Attention of Peter Rietman (Telecopy No. 31 20 572 11 09), or such other address provided from time to time by the Borrower.

Any such notice or other communication sent by overnight courier service, mail or telecopy shall be effective on the earlier of actual receipt and (i) if sent by overnight courier service, the scheduled delivery date, (ii) if sent by mail, the fourth Business Day after deposit in the U.S. mail first class postage prepaid, and (iii) if sent by telecopy, when transmission in legible form is complete. All notices and other communications sent by the other means listed in the first sentence of this paragraph shall be effective upon receipt. Notwithstanding anything to the contrary contained herein, all notices (by whatever means) to the Lender pursuant to Paragraph 1(b) hereof shall be effective only upon receipt. Any notice or other communication permitted to be given, made or confirmed by telephone hereunder shall be given, made or confirmed by means of a telephone call to the intended recipient at the number specified in writing by such Person for such purpose, it being understood and agreed that a voicemail message shall in no event be effective as a notice, communication or confirmation hereunder.

The Lender shall be entitled, but not required, to rely and act upon any notices (including telephonic notices of borrowings, conversions and continuations) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Indemnitee from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower; provided that such indemnity shall not be available to the extent that such losses, costs, expenses and liabilities are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. All telephonic notices to and other communications with the Lender may be recorded by the Lender, and the Borrower hereby consents to such recording.

- (g) This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign its rights and obligations hereunder. The Lender may at any time (i) assign all or any part of its rights and obligations hereunder to any other Person with the consent of the Borrower, such consent not to be unreasonably withheld or delayed, provided that no such consent shall be required if the assignment is to an Affiliate of the Lender or if an Event of Default exists, and (ii) grant to any other Person participating interests in all or part of its rights and obligations hereunder without notice to the Borrower. The Borrower agrees to execute any documents reasonably requested by the Lender in connection with any such assignment. All information provided by or on behalf of the Borrower to the Lender or its Affiliates may be furnished by the Lender to its Affiliates

and to any actual or proposed assignee or participant, subject to an agreement containing provisions substantially the same as those of Paragraph 6(q) below. Any assignee of Lender hereunder shall identify to the Borrower a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law.

- (h) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of any counsel for the Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Paragraph 6(h), or (B) in connection with the Term Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Term Loan.
- (i) The Borrower shall indemnify and hold harmless the Lender, its Affiliates, and their respective partners, directors, officers, employees, agents and advisors (collectively the “Indemnitees”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby (other than those matters specifically addressed in Paragraphs 1(f)(ii) and 5, which matters shall be governed by the provisions of such Paragraphs 1(f)(ii) and 5, respectively), (ii) the Term Loan or the use or proposed use of the proceeds therefrom (other than those matters specifically addressed in Paragraphs 1(f)(ii) and 5, which matters shall be governed by the provisions of such Paragraphs 1(f)(ii) and 5, respectively), (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrower or any subsidiary of the Borrower, or any environmental liability related in any way to the Borrower or any subsidiary of the Borrower, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of the Borrower’s directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against the Lender for breach in bad faith of the Lender’s obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to

direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction. The agreements in this Paragraph 6(i) shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the Borrower under the Loan Documents. All amounts due under this Paragraph 6(i) shall be payable within ten Business Days after demand therefor.

- (j) If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (k) This Agreement may be executed in one or more counterparts, and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument.
- (l) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT AND EACH STATE COURT IN THE CITY OF NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. THE BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE BORROWER AT ITS ADDRESS SET FORTH BENEATH ITS SIGNATURE HERETO. THE BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.
- (m) EACH PARTY HERETO WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO

ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

- (n) The Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001)) (the “Act”), the Lender is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower and in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.
- (o) The provisions of Sections 11.05, 11.08, 11.09, 11.10, 11.11, 11.12, 11.16, and 11.17 of the Incorporated Agreement are incorporated by reference herein, mutatis mutandis, with references to “this Agreement” or “Loan Documents” being deemed to be references to, respectively, this Agreement and the Loan Documents (as defined herein).
- (p) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
- (q) The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and its Affiliates’ directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (v) subject to an agreement containing provisions substantially the same as those of this Paragraph 6(q), to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, (vi) with the consent of the Borrower or (vii) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Paragraph 6(q) or (2) becomes available to the Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Paragraph 6(q), “Information” means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Paragraph 6(q) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. The Lender agrees to use reasonable commercial efforts (if it may legally do so) to provide prior notice of any disclosure of Information pursuant to clauses (ii) or (iii) above.



THE LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED ABOVE) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER PURSUANT TO THIS AGREEMENT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, THE LENDER REPRESENTS TO THE BORROWER THAT IT HAS IDENTIFIED TO THE BORROWER IN THE NOTICE PROVISIONS ABOVE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

[SIGNATURE PAGES FOLLOW]

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

**U.S. BANK NATIONAL ASSOCIATION**

By: /s/ Jennifer Hwang

Name: Jennifer Hwang

Title: Vice President

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[Signature Page to PAREXEL – U.S. Bank Term Loan Agreement]

**BORROWER:**

**PAREXEL INTERNATIONAL CORPORATION**

By: /s/ Peter Rietman

Name: Peter Rietman

Title: Treasurer

U.S. Taxpayer Identification Number: 04-2776269

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[Signature Page to PAREXEL – U.S. Bank Term Loan Agreement]

## DEFINITIONS

**Adjusted Eurodollar Rate:** For any Interest Period with respect to any Eurodollar Rate Loan, a rate per annum determined pursuant to the following formula:

$$\text{Adjusted Eurodollar Rate} = \frac{\text{Eurodollar Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

**Affiliate:** With respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

**Agreement:** This letter agreement, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

**Applicable Margin:** The following percentages per annum, based on the Consolidated Leverage Ratio (as defined in the Incorporated Agreement) set forth in the most recent Compliance Certificate (as defined in the Incorporated Agreement) received by the Lender pursuant to Section 6.02(a) of the Incorporated Agreement:

Pricing Level	Consolidated Leverage Ratio	Eurodollar Loans	Base Rate Loans
I	< 1.00:1.00	0.75%	0.00%
II	≥ 1.00:1.00 but < 1.50:1.00	1.00%	0.00%
III	≥ 1.50:1.00 but < 2.00:1.00	1.25%	0.25%
IV	≥ 2.00:1.00 but < 2.50:1.00	1.50%	0.50%
V	≥ 2.50:1.00	1.75%	0.75%

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) of the Incorporated Agreement; provided, that, if such certificate is not delivered when due in accordance with such Section, then Pricing Level V shall apply as of the first Business Day after the date on which such certificate was required to have been delivered until such certificate is delivered, after which the Applicable Margin shall be determined from such certificate. The Applicable Margin in effect from the Closing Date through the date on which the next Compliance Certificate shall be delivered pursuant to Section 6.02(a) of the Incorporated Agreement shall be determined based on Pricing Level IV.

Audited Financial Statements    The audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended June 30, 2012, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

Base Rate: For any day, a rate per annum equal to the prime rate of interest announced from time to time by U.S. Bank or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes. Any change in such prime rate shall take effect at the opening of business on the day specified in the public announcement of such change.

Base Rate Loan: Any portion of the Term Loan bearing interest based on the Base Rate.

Breakage Costs: Any loss, cost or expense incurred by the Lender (including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by the Lender to maintain the relevant Eurodollar Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) as a result of (i) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or (ii) any failure by the Borrower to prepay, borrow, continue or convert any Eurodollar Rate Loan on a date or in the amount notified by the Borrower. The certificate of the Lender as to its costs of funds, losses and expenses incurred shall be conclusive absent manifest error.

Business Day: Any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York or the state where the Lender's lending office is located and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

Change in Law: The occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall, in the case of the foregoing clauses (x) and (y), be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

Closing Date: The first date all the conditions precedent in Paragraph 2 are satisfied and the Term Loan is made pursuant to the terms hereof.

Compliance Certificate: A certificate delivered pursuant to Section 6.02(a) of the Incorporated Agreement.

Control: The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

Debtor Relief Law: The Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement,

receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

Default:

Any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

Dollar or \$: The lawful currency of the United States of America.

Eurodollar Rate: The rate of interest per annum determined on the basis of the rate for deposits in dollars for a period equal to the applicable Interest Period which appears on the Reuters Screen LIBOR01 (or any successor page) at approximately 1:00 p.m. (London time) two (2) Business Days prior to the first day of the applicable Interest Period. If, for any reason, such rate does not appear on the Reuters Screen LIBOR01 (or any successor page), then “Eurodollar Rate” shall be the rate of interest per annum as determined by U.S. Bank, equal to the rate quoted by U.S. Bank to leading banks in the London interbank market as the rate at which U.S. Bank is offering dollar deposits in an amount approximately equal to the Term Loan (or the relevant portion thereof) with a maturity comparable to such Interest Period at approximately 1:00 p.m., London time, two Business Days prior to the commencement of such Interest Period. Each calculation by U.S. Bank of the Eurodollar Rate shall be conclusive and binding for all purposes, absent manifest error

Eurodollar Reserve Percentage: For any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day applicable to the Lender under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Adjusted Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

Eurodollar Rate Loan: Any portion of the Term Loan bearing interest based on the Adjusted Eurodollar Rate.

Event of Default: Has the meaning set forth in Paragraph 4.

Incorporated Agreement: The Credit Agreement, dated as of June 30, 2011, as amended by the First Amendment to Credit Agreement dated as of August 17, 2012, among the Borrower, certain subsidiaries of the Borrower party thereto pursuant to Section 2.16 thereof, certain subsidiaries of the Borrower from time to time party thereto as guarantors, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and the other agents and arrangers party thereto, as the same may be (i) amended, restated, supplemented, waived, or otherwise modified and in effect from time to time so long as, with respect to any amendment, restatement, supplement, waiver or modification which is, in whole or in part, less restrictive than any existing covenant or agreement (as determined by Lender in its reasonable discretion) the Lender has consented to such amendment, restatement, supplement, waiver or modification or (ii) replaced or refinanced pursuant to a credit facility in which U.S. Bank or any of its Affiliates is a Lender.

Indemnitee: Has the meaning set forth in Paragraph 6(i).

Interest Period: For each Eurodollar Rate Loan, (a) initially, the period commencing on the date the Eurodollar Rate Loan is disbursed or converted from a Base Rate Loan and (b) thereafter, the period commencing on the last day of the preceding Interest Period, and, in each case, ending on the earlier of (x) the Maturity Date and (y) one, two or three months thereafter, as requested by the Borrower; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in

another calendar month, in which case such Interest Period shall end on the next preceding Business Day; and

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

Loan Documents: This Agreement and the promissory note, if any, delivered in connection with this Agreement.

Maturity Date: The earlier of (x) June 30, 2013 and (y) the date that all “Obligations” under and as defined in the Incorporated Agreement shall be repaid and all of the commitments to lend of the lenders thereunder shall be terminated (provided that a refinancing of the Incorporated Agreement pursuant to a credit facility in which U.S. Bank or any of its Affiliates is a lender shall not constitute a repayment of the “Obligations” under, or termination of, the Incorporated Agreement for purposes of this clause (y)).

Obligations: All advances to, and debts, liabilities, obligations, covenants and duties of, Borrower arising under any Loan Document or otherwise with respect to the Term Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

Person: Any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

Short Term Loan Facility: Each bilateral credit facility of the Borrower entered into by the Borrower on substantially the same terms as set forth in this Agreement and with maturity dates occurring after the Closing Date and on or prior to June 30, 2013. In addition to this Agreement, Short Term Loan Facilities have been or will be entered into with Bank of America, N.A., TD Bank and HSBC Bank USA, Inc.

U.S. Bank U.S. Bank National Association, a national banking association.