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): **December 10, 2018**

ORGANOGENESIS HOLDINGS INC.
(Exact Name of Registrant as specified in its charter)

Delaware	**001-37906**	**98-1329150**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

85 Dan Road **Canton, MA**	**02021**
(Address of principal executive offices)	(Zip Code)

(781) 575-0775
(Registrant's telephone number, including area code)

Avista Healthcare Public Acquisition Corp.
65 East 55th Street, 18th Floor
New York, New York 10022
(Registrant's name or former address, if change since last report)

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

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

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

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

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

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

Emerging Growth Company x

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

Introductory Note

On December 10, 2018, Avista Healthcare Public Acquisition Corp., our predecessor company ("AHPAC"), consummated the previously announced business combination (the "Business Combination") pursuant to that certain Agreement and Plan of Merger, dated as of August 17, 2018 (as amended, the "Merger Agreement"), by and among AHPAC, Avista Healthcare Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of AHPAC ("Merger Sub") and Organogenesis Inc., a Delaware corporation ("Organogenesis").

As a result of the Business Combination and the other transactions contemplated by the Merger Agreement, Merger Sub merged with and into Organogenesis, with Organogenesis surviving the merger (the ''Merger''). In addition, in connection with the Business Combination, and in accordance with Section 388 of the Delaware General Corporation Law and the Cayman Islands Companies Law (2018 Revision), AHPAC redomesticated as a Delaware corporation (the "Domestication"). After the Domestication, AHPAC changed its name to ''Organogenesis Holdings Inc.''. We refer to AHPAC following the effectiveness of the domestication as ''ORGO". As a result of the Merger, Organogenesis became a wholly owned direct subsidiary of ORGO.

Unless the context otherwise requires, "we," "us," "our," "the Company," and "ORGO" will refer to Organogenesis Holdings Inc. and its subsidiaries. All references herein to the "Board" refer to the board of directors of ORGO.

Item 1.01 Entry into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

On December 10, 2018, AHPAC, Avista Acquisition Corp., a Cayman Islands exempted company ("Sponsor"), Avista Capital Partners Fund IV L.P., a Delaware limited partnership and Avista Capital Partners Fund IV (Offshore), L.P., a limited partnership formed under the laws of Bermuda (collectively, the "PIPE Investors") and certain holders of Organogenesis Common Stock (the "Restricted Stockholders") entered into an Amended and Restated Registration Rights Agreement, in substantially the form that was provided by the Merger Agreement (the "Amended and Restated Registration Rights Agreement"), in respect of the shares of ORGO common stock and ORGO warrants issued to the Restricted Stockholders in connection with the Business Combination. The Restricted Stockholders (and their permitted transferees) are entitled to certain registration rights described in the Amended and Restated Registration Rights Agreement, including, among other things, customary registration rights, including demand and piggy-back rights, subject to cut-back provisions. ORGO will bear the expenses incurred in connection with the filing of any such registration statements, other than certain underwriting discounts, selling commissions and expenses related to the sale of shares.

The terms and provisions of the Amended and Restated Registration Rights Agreement are described in more detail in the Proxy (as defined below) in the section titled "*The Merger Agreement and Related Agreements — Related Agreements — Amended and Restated Registration Rights Agreement*", which description is hereby incorporated by reference.

A copy of the Amended and Restated Registration Rights Agreement is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference, and the foregoing description of the Amended and Restated Registration Rights Agreement is qualified by reference thereto.

Stockholders Agreement

On December 10, 2018, the PIPE Investors, AHPAC and certain stockholders of Organogenesis common stock, par value $0.001 ("Organogenesis Common Stock") entered in to that certain Stockholders Agreement, dated as of December 10, 2018 (the "Stockholders Agreement") whereby, among other things, the PIPE Investors are provided the right to designate one director nominee and one observer to the AHPAC Board. Pursuant to the terms of the Stockholders Agreement at any time that and for so long as the PIPE Investors collectively own at least 7.5% of the outstanding shares of capital stock of ORGO that are then entitled to vote generally in the election of directors, certain rights accrue to the PIPE Investors. Those rights include the right to designate one individual for election to ORGO's board of directors, which individual shall be included as part of ORGO's slate of directors, and the right to have one person designated by the PIPE Investors to attend all meetings of the ORGO board of directors and any committees thereof as an observer, with such observer to receive the materials relevant to such meeting as provided to the directors of ORGO or members of the applicable committee. The terms of the Stockholders Agreement also provide the PIPE Investors certain customary rights to receive information about ORGO, including information necessary to assist the PIPE Investors in preparing its tax returns, customary rights to examine the

books and records of ORGO and request copies of financial statements and other corporate documents and correspondences.

A copy of the Stockholders Agreement is filed with this Current Report on Form 8-K as Exhibit 10.2 and is incorporated herein by reference, and the foregoing description of the Stockholders Agreement is qualified by reference thereto.

Controlling Stockholders Agreement

On December 10, 2018, ORGO and Alan A. Ades, Albert Erani and Glenn H. Nussdorf, members of the ORGO board of directors, together with Dennis Erani, Starr Wisdom and certain of their respective affiliates (collectively, the "Controlling Entities") entered into a Controlling Stockholders Agreement (the "Controlling Stockholders Agreement"). The Controlling Stockholders Agreement, among other things, provides the Controlling Entities with the right to nominate an aggregate of four directors to the ORGO board of directors, with two directors to be designated by Alan A. Ades, one director to be designated by Albert Erani and one director to be designated by Glenn H. Nussdorf. The nomination rights shall exist for so long as each individual (or, in the case of Albert Erani, collectively with Dennis Erani) beneficially owns at least 7.5% of the outstanding shares of common stock of ORGO. The Controlling Entities will also agree to vote their shares of ORGO common stock in support of such nominees, and will appoint each of Alan A. Ades, Albert Erani and Glenn H. Nussdorf as his or her attorney-in-fact in connection with the matters contemplated by the Controlling Stockholders Agreement.

A copy of the Controlling Stockholders Agreement is filed with this Current Report on Form 8-K as Exhibit 10.36 and is incorporated herein by reference, and the foregoing description of the Controlling Stockholders Agreement is qualified by reference thereto.

Indemnification Agreements

In connection with the closing of the Business Combination, we entered into Indemnification Agreements with each of our directors and executive officers. These indemnification agreements require ORGO, among other things, to indemnify each such director or officer for some expenses, including attorneys' fees, judgments, fines and settlement amounts, incurred by him or her in any action or proceeding arising out of his or her service as one of our directors or officers.

A copy of the form of Indemnification Agreement for Officers and Directors is filed with this Current Report on Form 8-K as Exhibit 10.33 and is incorporated herein by reference, and the foregoing description of the Indemnification Agreement is qualified by reference thereto.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "*Introductory Note*" above is incorporated into this Item 2.01 by reference. The material terms and conditions of the Merger Agreement are described on pages 121 to 130 of the Company's definitive joint proxy statement/prospectus dated November 30, 2018 (the "Proxy") in the section entitled "*The Merger Agreement and Related Agreements*," which is incorporated herein by reference.

On December 10, 2018, the Business Combination was approved by the shareholders of AHPAC at the Extraordinary General Meeting (the "Meeting"). At the Meeting 5,812,500 shares of AHPAC's common stock were voted in favor of the proposal to approve the Business Combination, no shares of AHPAC's common stock were voted against that proposal, holders of no shares of AHAPC's common stock abstained and broker non-votes totaled no shares.

Subject to the terms and conditions of the Merger Agreement, at the time of the filing of the Certificate of Merger with the Secretary of State of Delaware (the "Effective Time"), each share of Organogenesis Common Stock issued and outstanding immediately prior to the effective time of the Merger was automatically cancelled, extinguished and converted, into the right to receive 2.03 shares (the "Exchange Ratio") of validly issued, fully paid in and nonassessable shares of Class A common stock, par value $0.0001 per share, of AHPAC (after giving effect to the Domestication) ("AHPAC Common Stock").

Subject to the terms and conditions of the Merger Agreement, at the Effective Time, each warrant to acquire shares of Organogenesis Common Stock (the "Organogenesis Warrants") outstanding and unexercised immediately prior to the Effective Time (other than Organogenesis Warrants that expired or were deemed automatically net exercised immediately prior to the effective time according to their terms as of the date of the Merger Agreement as a result of the transactions contemplated by the Merger Agreement) was cancelled and each holder thereof instead has the right to receive from AHPAC

a new warrant for shares of AHPAC Common Stock (each, a "Replacement Warrant"). Each Replacement Warrant has, and is subject to, substantially the same terms and conditions set forth in the Organogenesis Warrants, except that: (i) the number of shares of AHPAC Common Stock (after giving effect to the Domestication) which can be purchased with each Replacement Warrant is equal to a number of shares equal to (as rounded down to the nearest whole number) (A) the number of shares of Organogenesis Common Stock that the Organogenesis Warrant entitled the holder thereof to acquire immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio; and (ii) the exercise price for each Replacement Warrant is equal to (as rounded up to the nearest whole cent) (A) the exercise price of the Organogenesis Warrant (in U.S. Dollars), divided by (B) the Exchange Ratio.

Subject to the terms and conditions of the Merger Agreement, each outstanding option to acquire shares of Organogenesis Common Stock (the "Organogenesis Options") (whether vested or unvested) was assumed by AHPAC and automatically converted into an option to purchase shares of AHPAC Common Stock (each, an "Assumed Option"). Each Assumed Option: (i) has the right to acquire a number of shares of AHPAC Common Stock equal to (as rounded down to the nearest whole number) the product of (A) the number of shares of Organogenesis Common Stock which the Organogenesis Option had the right to acquire immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio; (ii) has an exercise price equal to (as rounded up to the nearest whole cent) the quotient of (A) the exercise price of the Organogenesis Option (in U.S. Dollars), divided by (B) the Exchange Ratio; (iii) is subject to the same vesting schedule as the applicable Organogenesis Option; and (iv) will be administered by the Board or a committee thereof.

The Business Combination was completed on December 10, 2018.

FORM 10 INFORMATION

Prior to the closing of the Business Combination (the "Closing"), AHPAC was a shell company with no operations, formed as a vehicle to effect a business combination with one or more operating businesses. After the Closing, ORGO became a holding company whose assets primarily consist of interests in Organogenesis. The following information, pursuant to Item 2.01(f) of Form 8-K, is provided about the business of ORGO following the consummation of the Business Combination.

Cautionary Note Regarding Forward-Looking Statements

This Form 8-K contains forward looking statements. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for ORGO's business. Specifically, forward-looking statements may include statements relating to:

- the benefits of the Business Combination;
- the future financial performance of ORGO following the Business Combination;
- changes in the market for ORGO's products and services;
- expansion plans and opportunities; and
- other statements preceded by, followed by or that include the words "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

These forward-looking statements are based on information available as of the date hereof and ORGO's management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing ORGO views as of any subsequent date. ORGO does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, ORGO actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the outcome of any legal proceedings that may be instituted against us in relation to the Business Combination and related transactions;
- the inability to list ORGO Class A common stock on NASDAQ;
- the risk that the proposed Business Combination disrupts current plans and operations of Organogenesis as a result

of the announcement and consummation of the Business Combination;

- the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees;
- costs related to the Business Combination;
- the announcement or introduction of new products by ORGO competitors;
- failure of government health benefit programs and private health plans to cover ORGO's products or to timely and adequately reimburse the users of ORGO's products;
- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability to integrate Organogenesis and AHPAC's businesses, and the ability of the combined business to grow and manage growth profitably; costs related to the Business Combination;
- changes in applicable laws or regulations;
- the inability to launch new ORGO products or to profitably expand into new markets;
- the possibility that ORGO may be adversely affected by other economic, business, and/or competitive factors; and
- other risks and uncertainties indicated herein, including those described in the section entitled "*Risk Factors*" beginning on page 35 of the Proxy.

Business

The business of ORGO is described in the Proxy in the section entitled "*Information About Organogenesis*" beginning on page 172 and is incorporated herein by reference.

Risk Factors

The risk factors related to ORGO's business, operations and industry and ownership of our common stock are described in the section entitled "*Risk Factors*" beginning on page 35 of the Proxy and is incorporated herein by reference.

Selected Financial Information

Selected Historical Financial Information

The sections titled "*Selected Historical Financial Information of AHPAC*" and "*Organogenesis Selected Consolidated Historical Financial and Other Information*" on pages 132 through 136 of the Proxy are incorporated herein by reference.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The section titled "*Unaudited Pro Forma Condensed Combined Financial Information"* on pages 139 through 150 of the Proxy are incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The sections titled "*AHPAC's Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 166 of the Proxy and "*Organogenesis Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 208 of the Proxy are incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of ORGO's common stock upon the closing of the Business Combination by:

- each person who is known by ORGO to be the beneficial owner of more than five percent (5%) of the outstanding shares of our common stock;
- each of ORGO's current officers and directors; and
- all executive officers and directors of ORGO, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Unless otherwise indicated, ORGO believes that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

ORGO has based its calculation of the percentage of beneficial ownership on 91,989,961 shares of its common stock outstanding on December 10, 2018 after giving effect to the Business Combination.

	Beneficial Ownership	
Name and Address of Beneficial Owner(1)	Number of Shares	%
Organo PFG and affiliated entities(2)	34,986,622	38.0%
Avista Capital Partners IV, L.P. and affiliated entities(3)	15,561,473	16.9
Controlling Entities(4)	67,846,723	73.4
Gary S. Gillheeney, Sr.(5)	3,077,219	3.2
Alan A. Ades(6)	44,466,394	48.3
Maurice Ades	—	—
Albert Erani(7)	38,654,337	42.0
Arthur S. Leibowitz	—	—
Wayne Mackie	—	—
Glenn H. Nussdorf(8)	14,838,663	16.1
Joshua Tamaroff	—	—
Timothy M. Cunningham(9)	223,848	*
Patrick Bilbo(10)	381,640	*
Lori Freedman(11)	16,240	*
Brian Grow(12)	87,271	*
Antonio S. Montecalvo(13)	98,488	*
Howard Walthall(14)	166,910	*
All directors and executive officers as a group (14 individuals)(15)	67,024,388	69.6

* Less than one percent.

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Organogenesis Holdings Inc., 85 Dan Road, Canton, Massachusetts 02021.

(2) Consists of (i) 32,134,638 shares of ORGO Class A common stock held by Organo PFG LLC and (ii) 2,851,984 shares of ORGO Class A common stock held by Organo Investors LLC. Alan A. Ades and Albert Erani are managing members of Organo PFG LLC and managers of Organo Investors LLC and they share voting and investment power over the shares of ORGO Class A common stock held by each entity. Each of Mr. Ades and Mr. Erani disclaim beneficial ownership of the shares of ORGO Class A common stock held by each of Organo PFG LLC and Organo Investors LLC, except to the extent of his pecuniary interest therein. The address of each of the foregoing is c/o A&E Stores, Inc., 1000 Huyler Street, Teterboro, NJ 07608.

(3) Excludes 2,050,000 shares of ORGO Class A common stock which may be purchased by exercising warrants at an exercise price of $11.50 which become exercisable 30 days after consummation of the Business Combination. Avista Capital Managing Member IV, LLC exercises voting and dispositive power over the shares held by the PIPE Investors. Voting and disposition decisions at Avista Capital Managing Member IV, LLC are made by an investment committee, the members of which are Thompson Dean, David Burgstahler, Robert Girardi and Sriram Venkataraman. None of the foregoing persons has the power individually to vote or dispose of any shares; however, Messrs. Dean and Burgstahler have veto rights over the voting and disposition of any shares. Mr. Dean and Mr. Burgstahler each disclaims beneficial ownership of all such shares, except to the extent of his pecuniary interest. The address of each of the foregoing is c/o Avista Capital Partners, 65 E. 55th Street, 18th Floor, New York, New York 10022.

(4) Alan A. Ades, Albert Erani, Glenn H. Nussdorf, Dennis Erani, Starr Wisdom and certain of their respective affiliates, including Organo PFG LLC, Organo Investors LLC, Dennis Erani 2012 Issue Trust, Alan Ades as Trustee of the Alan Ades 2014 GRAT, Albert Erani Family Trust dated 12/29/2012, GN 2016 Family Trust u/a/d August 12, 2016 and GN 2016 Organo 10-Year GRAT u/a/d September 30, 2016, who we refer to collectively as the Controlling Entities, are expected to control a majority of the voting power of ORGO's outstanding ORGO Class A common stock after completion of the business combination. The Controlling Entities intend to report that they hold their shares of our stock as part of a group and, after the closing of the offering, the Controlling Entities will be deemed a group (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) for the purposes of reporting beneficial ownership of ORGO's securities.

(5) Consists of 3,077,219 shares of ORGO Class A common stock underlying stock options that are exercisable as of December 10, 2018 or will become exercisable within 60 days after such date. The address of Mr. Gillheeney is c/o Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021.

(6) Consists of (i) 7,989,993 shares of ORGO Class A common stock, (ii) 1,489,779 shares of ORGO Class A common stock held by Alan Ades as Trustee of the Alan Ades 2014 GRAT, (iii) 32,134,638 shares of ORGO Class A common stock held by Organo PFG LLC and (iv) 2,851,984 shares of ORGO Class A common stock held by Organo Investors LLC. Mr. Ades exercises voting and investment power over the shares of ORGO Class A common stock held by Alan Ades as Trustee of the Alan Ades 2014 GRAT, Organo PFG LLC and Organo Investors LLC. Mr. Ades disclaims beneficial ownership of the shares of ORGO Class A common stock held by each of Alan Ades as Trustee of the Alan Ades 2014 GRAT, Organo PFG LLC and Organo Investors LLC, except to the extent of his pecuniary interest therein. The address of each of the foregoing is c/o A&E Stores, Inc., 1000 Huyler Street, Teterboro, NJ 07608.

(7) Consists of (i) 936,516 shares of ORGO Class A common stock, (ii) 2,731,199 shares of ORGO Class A common stock held by the Albert Erani Family Trust dated 12/29/2012, (iii) 32,134,638 shares of ORGO Class A common stock held by Organo PFG LLC and (iv) 2,851,984 shares of ORGO Class A common stock held by Organo Investors LLC. Mr. Erani exercises voting and investment power over the shares of ORGO Class A common stock held by each of the Albert Erani Family Trust dated 12/29/2012, Organo PFG LLC and Organo Investors LLC. Mr. Erani disclaims beneficial ownership of the shares of ORGO Class A common stock held by each of the Albert Erani Family Trust dated 12/29/2012, Organo PFG LLC and Organo Investors LLC, except to the extent of his pecuniary interest therein. The address of each of the foregoing is c/o A&E Stores, Inc., 1000 Huyler Street, Teterboro, NJ 07608.

(8) Consists of (i) 2,658,663 shares of ORGO Class A common stock, (ii) 1,167,250 shares of ORGO Class A common stock held by GN 2016 Family Trust u/a/d August 12, 2016 and (iii) 11,012,750 shares of ORGO Class A common stock held by GN 2016 Organo 10-Year GRAT u/a/d September 30, 2016. Mr. Nussdorf exercises voting and investment power over the shares of ORGO Class A common stock held by each of GN 2016 Family Trust u/a/d August 12, 2016 and GN 2016 Organo 10-Year GRAT u/a/d September 30, 2016. Mr. Nussdorf disclaims beneficial ownership of the shares of ORGO Class A common stock held by each of GN 2016 Family Trust u/a/d August 12, 2016 and GN 2016 Organo 10-Year GRAT u/a/d September 30, 2016, except to the extent of his pecuniary interest therein. The address of each of the foregoing is 35 Sawgrass Drive, Bellport, NY 11713.

(9) Consists of 223,848 shares of ORGO Class A common stock underlying stock options that are exercisable as of December 10, 2018 or will become exercisable within 60 days after such date. The address of Mr. Cunningham is c/o Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021.

(10) Consists of (i) 121,800 shares of ORGO Class A common stock and (ii) 259,840 shares of ORGO Class A common stock underlying stock options that are exercisable as of December 10, 2018 or will become exercisable within 60 days after such date. The address of Mr. Bilbo is c/o Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021.

(11) Consists of 16,240 shares of ORGO Class A common stock underlying stock options that are exercisable as of December 10, 2018 or will become exercisable within 60 days after such date. The address of Ms. Freedman is c/o Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021.

(12) Consists of (i) 1,462 shares of ORGO Class A common stock and (ii) 85,809 shares of ORGO Class A common stock underlying stock options that are exercisable as of December 10, 2018 or will become exercisable within 60 days after such date. The address of Mr. Grow is c/o Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021.

(13) Consists of (i) 8,482 shares of ORGO Class A common stock and (ii) 90,006 shares of ORGO Class A common stock underlying stock options that are exercisable as of December 10, 2018 or will become exercisable within 60 days after such date. The address of Mr. Montecalvo is c/o Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021.

(14) Consists of 166,910 shares of ORGO Class A common stock underlying stock options that are exercisable as of December 10, 2018 or will become exercisable within 60 days after such date. The address of Mr. Walthall is c/o Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021.

(15) Consists of (i) 63,104,516 shares of ORGO Class A common stock and (ii) 3,919,872 shares of ORGO Class A common stock underlying stock options that are exercisable as of December 10, 2018 or will become exercisable within 60 days after such date. As to disclaimers of beneficial ownership, see footnotes (10), (11) and (12) above.

Directors and Executive Officers

ORGO's directors and executive officers are as follows:

On December 10, 2018, Messrs. Gary Gillheeney, Sr., Alan A. Ades, Maurice Ades, Albert Erani, Arthur S. Leibowitz, Wayne Mackie, Glenn H. Nussdorf and Joshua Tamaroff were elected by AHPAC's shareholders to serve as directors effective upon consummation of the Business Combination. Messrs. Gillheney, Ades, Ades, Erani, Leibowitz, Mackie, Nussdorf and Tamaroff were elected to serve until the Company's annual meeting of stockholders in 2019. The size of the Board is eight members. Biographical information for these individuals is set out in the Proxy in the section entitled "*Management After the Business Combination*" beginning on page 239, which is incorporated herein by reference.

The Board appointed Messrs. Leibowitz, Mackie and Tamaroff to serve on the Audit Committee, with Mr. Leibowitz serving as its Chairman.

In connection with the consummation of the Business Combination, on December 10, 2018, Gary S. Gillheeney, Sr. was appointed President and Chief Executive Officer; Timothy M. Cunningham was appointed Chief Financial Officer; Patrick

Bilbo was appointed Chief Operating Officer; Lori Freedman was appointed Vice President and General Counsel; Brian Grow was appointed Chief Commercial Officer; Antonio S. Montecalvo was appointed Vice President, Health Policy and Contracting; and Howard Walthall was appointed Executive Vice President, Strategy and Market Development. Biographical information for these individuals is set out in the Proxy in the section entitled "*Management After the Business Combination*" beginning on page 239, which is incorporated herein by reference.

Executive Compensation

The information in the section titled "*Management After the Business Combination*" beginning on page 239 of the Proxy is incorporated herein by reference.

Certain Relationships and Related Transactions, and Director Independence

The information in the section titled "*Certain Relationships and Related Transactions*" beginning on page 263 of the Proxy is incorporated herein by reference.

Legal Proceedings

ORGO is party to certain legal actions arising out of the normal course of its business. In management's opinion, none of these actions will have a material effect on the Company's operations, financial condition or liquidity.

Price Range of Securities and Dividends

As of December 10, 2018, ORGO's common stock and warrants are listed on NASDAQ under the symbols "ORGO" and "ORGOW," respectively.

Prior to the closing of the Business Combination, AHPAC's units, common stock and warrants traded on NASDAQ under the symbols "AHPAU," "AHPA," and "AHPAW". On November 2, 2018, NASDAQ issued a delisting notice in respect of the AHPAC units, AHPAC Class A ordinary shares and AHPAC warrants to purchase Class A ordinary shares to AHPAC. On November 9, 2018, AHPAC submitted a request for an oral hearing before the Hearings Panel to appeal the delisting determination pursuant to the procedures set forth in the NASDAQ rules. That hearing is scheduled to take place on December 13, 2018.

The information in the section titled "*Price Range of Securities and Dividends*" on page 276 of the Proxy is incorporated herein by reference.

Holders of Record

As of December 10, 2018, after giving effect to the Business Combination, there were approximately 90 holders of record of ORGO's common stock, approximately 50 holders of record of ORGO's public warrants, and 2 holders of record of ORGO's private placement warrants.

Dividends

ORGO has not paid any cash dividends on its common stock to date. It is the present intention of ORGO to retain any earnings for use in its business operations and, accordingly, ORGO does not anticipate the Board declaring any dividends in the foreseeable future.

Description of Registrant's Securities to be Registered

The information in the section titled "*Description of Securities*" beginning on page 246 of the Proxy is incorporated herein by reference.

Indemnification of Directors and Officers

The section entitled "*Indemnification Agreements*" included in Item 1.01 above and the information in Part II, Item 20 of the

Proxy is incorporated herein by reference.

Financial Statements and Supplementary Data

The information on pages F-37 through F-151 of the Proxy is incorporated herein by reference. The information set forth in Item 9.01 hereof is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

The disclosures contained in Items 2.01 and 9.01 of this Report are incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

On December 10, 2018, in connection with the consummation of the Business Combination, AHPAC was redomesticated from the Cayman Islands to the State of Delaware. The material terms of the Company's Certificate of Incorporation and Bylaws and the general effect upon the rights of holders of the Company's common stock are included in the section entitled "*Comparison of Corporate Governance and Shareholder Rights*" beginning on page 261 of the Proxy, which is incorporated herein by reference.

Copies of the Certificate of Incorporation and Bylaws of the Company are included as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference.

Item 4.01 Change in the Registrant's Certifying Accountant.

(a) Dismissal of independent registered public accounting firm

On December 10, 2018, the Audit Committee approved the dismissal of Marcum LLP ("Marcum") as our independent registered public accounting firm. We communicated to Marcum the Board's decision on December 11, 2018. The reports of Marcum on our financial statements as of and for the two most recent fiscal years (ended December 31, 2017 and December 31, 2016) did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

During our two most recent fiscal years (ended December 31, 2017 and December 31, 2016) and the subsequent interim period through December 10, 2018, there were no disagreements between us and Marcum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreements in its report on our financial statements for such years.

During our two most recent fiscal years (ended December 31, 2017 and December 31, 2016) and the subsequent interim period through December 10, 2018, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

We have provided Marcum with a copy of the foregoing disclosures and have requested that Marcum furnish us with a letter addressed to the SEC stating whether it agrees with the statements made by us set forth above. A copy of Marcum's letter, dated December 11, 2018, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

(b) Engagement of new independent registered public accounting firm

On December 10, 2018, the Board approved the engagement of RSM US LLP ("RSM") as our independent registered public accounting firm for the fiscal year ending December 31, 2018, effective December 10, 2018. During our two most recent fiscal years (ended December 31, 2017 and December 31, 2016) and the subsequent interim period through December 10, 2018, neither we, nor anyone on our behalf consulted with RSM, on behalf of us, regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of

audit opinion that might be rendered on our financial statements, or any matter that was either the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the instructions thereto, or a "reportable event," as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

Item 5.01 Changes in Control of the Registrant.

The disclosure set forth under "*Introductory Note*" and "*Item 2.01 Completion of Acquisition or Disposition of Assets*" above is incorporated in this Item 5.01 by reference.

Immediately after giving effect to the Business Combination, there were approximately 91,989,961 million shares of common stock of ORGO outstanding. As of such time, the Controlling Entities held approximately 73% of the outstanding shares of common stock of ORGO.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements with Certain Officers.

Information with respect to the Company's directors and executive officers immediately before and after the consummation of the Business Combination is set forth in the Proxy in the section entitled "*Management After the Business Combination*" beginning on page 239, which is incorporated herein by reference. Each of the directors and executive officers of AHPAC resigned, effective December 10, 2018, concurrent with the closing of the Business Combination. Concurrent with the closing of the Business Combination, Mr. Gary S. Gillheeny, Sr., Mr. Alan A. Ades, Mr. Maurice Ades, Mr. Albert Erani, Mr. Arthur S. Leibowitz, Mr. Wayne Mackie, Mr. Glenn H. Nussdorf and Mr. Joshua Tamaroff were appointed to the Board.

The information set forth under "*Item 2.01 Completion of Acquisition or Disposition of Assets—Directors and Executive Officers,*" "*— Executive Compensation*" and "*— Director Compensation*" of this Current Report on Form 8-K is incorporated herein by reference.

2018 Equity Incentive Plan

At the Meeting, the shareholders of AHPAC considered and approved the 2018 Equity and Incentive Plan (the "2018 Equity Incentive Plan") and reserved 9,198,996 shares of common stock for issuance thereunder. The 2018 Equity Incentive Plan was previously approved, subject to stockholder approval, by the board of directors on November 28, 2018. The 2018 Equity Incentive Plan became effective immediately upon the closing of the Business Combination.

The information set forth in the section entitled "*Proposal No. 13 — The Management Incentive Plan Proposal*" beginning on page 291 of the Proxy is incorporated herein by reference and the 2018 Equity Incentive Plan is filed as Exhibit 10.30 hereto.

Offer Letters

As a result of the Business Combination, ORGO (through its subsidiary, Organogenesis) is now party to employment or employment letter agreements with each of ORGO's executive officers: Gary S. Gillheeney, Sr., President and Chief Executive Officer, Timothy M. Cunningham, Chief Financial Officer, Patrick Bilbo, Chief Operating Officer, Lori Freedman, Vice President and General Counsel, Brian Grow, Chief Commercial Officer, Antonio S. Montecalvo, Vice President, Health Policy and Contracting and Howard Walthall, Executive Vice President, Strategy and Market Development. These agreements generally provide for at-will employment and set forth the executive officer's initial base salary, bonus target, severance eligibility and eligibility for other employment benefits. The information set forth in the section entitled "*Executive Compensation*" beginning on 237 of the Proxy is incorporated herein by reference and the agreements are filed as Exhibits 10.13, 10.14, 10.15, 10.16, 10.17, 10.18 and 10.19 hereto.

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

The information set forth in Item 3.03 of this Current Report on Form 8-K, "*Material Modification to Rights of Security Holders*" above is incorporated in this Item 5.03 by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On December 10, 2018, in connection with the closing of the Business Combination, the Board approved and adopted an

Amended and Restated Code of Ethics and Conduct (the "Code of Ethics and Conduct") that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Code of Ethics and the Code of Conduct replaced the Code of Ethics of AHPAC (the "AHPAC Code of Ethics"), which was previously adopted by AHPAC in connection with its initial public offering in October 2016. The Code of Ethics and Conduct is filed with this Current Report on Form 8-K as Exhibits 10.35 and is incorporated herein by reference and the foregoing description of the Code of Ethics and Conduct is qualified by reference thereto. The Code of Ethics and Conduct makes certain changes to the AHPAC Code of Ethics including the addition of a more comprehensive confidentiality policy, a provision regarding the protection and proper use of assets and more detailed provisions regarding limitations on business gifts and entertainment and use of social media.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of an "initial business combination" as required by AHPAC's organizational documents, the Company ceased to be a shell company upon the closing of the Business Combination. The material terms of the Business Combination are described in the section entitled "*The Business Combination*" beginning on page 95 of the Proxy, and is incorporated herein by reference.

Item 8.01 Other Events.

On December 10, 2018, ORGO issued a press release announcing the consummation of the Business Combination. A copy of the press release is filed as Exhibit 99.5 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of the business acquired

The consolidated financial statements of Organogenesis and its subsidiaries as of December 31, 2017 and 2016 and for the years ended December 31, 2017 and 2016 are attached hereto as Exhibit 99.1 and incorporated herein by reference.

The financial statements of Organogenesis and its subsidiaries for the nine months ended September 30, 2018 are attached hereto as Exhibit 99.2 and incorporated herein by reference.

The financial statements of the Nutech Medical Target Business as of December 31, 2016 and for the year ended December 31, 2016 is attached hereto as Exhibit 99.3 and incorporated herein by reference.

(b) Pro Forma Financial Information

Certain pro forma financial of ORGO is attached hereto as Exhibit 99.4 and incorporated herein by reference.

(c) Exhibits

Exhibit Index

Exhibit No.	Exhibit
2.1	Agreement and Plan of Merger dated as of March 18, 2017 by and among Organogenesis Inc., Prime Merger Sub, LLC, Nutech Medical, Inc., Howard P. Walthall, Jr., Gregory J. Yager, Kenneth L. Horton and Kenneth L. Horton, as representative
3.1	Certificate of Incorporation of ORGO
3.2	Bylaws of ORGO
4.1	Replacement Common Stock Purchase Warrant issued to Massachusetts Capital Resource Company on November 3, 2010
4.2	Replacement Common Stock Purchase Warrant issued to Life Insurance Community Investment Initiative, LLC on November 3, 2010

10.1	Amended and Restated Registration Rights Agreement dated as of December 10, 2018 among ORGO, Avista Acquisition Corp., Avista Capital Partners Fund IV L.P., Avista Capital Partners Fund IV (Offshore), L.P., and certain holders of Organogenesis Common Stock
10.2	Stockholders Agreement dated as of December 10, 2018 among ORGO, Avista Capital Partners Fund IV L.P., Avista Capital Partners Fund IV (Offshore), L.P., and certain holders of Organogenesis Common Stock
10.3†	License and Services Agreement, dated as of September 14, 2011, by and between Organogenesis Inc. and Net Health Systems, Inc., as amended by that certain First Amendment dated as of March 31, 2013, Second Amendment dated as of July 22, 2014, Third Amendment dated as of March 13, 2015 and Fourth Amendment dated as of August 17, 2017
10.4	Lease dated as of January 1, 2013 by and between Organogenesis Inc. and 65 Dan Road SPE, LLC
10.5	Lease dated as of January 1, 2013 by and between Organogenesis Inc. and 85 Dan Road Associates, LLC
10.6	Lease dated as of January 1, 2013 by and between Organogenesis Inc. and Dan Road Equity I, LLC
10.7	Lease dated as of January 1, 2013 by and between Organogenesis Inc. and 275 Dan Road SPE, LLC
10.8	Lease Agreement dated as of March 6, 2017 by and between Organogenesis Inc. and ARE-10933 North Torrey Pines, LLC
10.9	Sublease Agreement dated as of March 18, 2014 by and between Organogenesis Inc. and Shire Holdings US AG, as amended by that certain First Amendment to Sublease dated as of January 13, 2017, as amended by that certain Second Amendment to Sublease dated as of January 25, 2017
10.10	Lease Agreement, dated as of June 5, 2012, by and between Organogenesis Switzerland GmbH and Stiftung Regionales Gründerzentrum Reinach, as amended by that certain Supplement No. 1 dated May 9, 2017 and that certain Supplement No. 2 dated May 9, 2017
10.11	Lease Agreement, dated as of January 1, 2014, by and between Oxmoor Holdings, LLC and Prime Merger Sub, LLC (as successor-in-interest to Nutech Medical, Inc.)
10.12	Standard Industrial/Commercial Multi-Tenant Lease—Net, dated as of March 7, 2011, by and among Liberty Industrial Park and Organogenesis Inc., as amended by that certain First Amendment dated as of April, 2013, Second Amendment dated as of April 19, 2015, and Third Amendment dated as of March 9, 2017
10.13‡	Amended and Restated Key Employee Agreement dated as of February 1, 2007 by and between Organogenesis Inc. and Gary Gillheeney
10.14‡	Employee Letter Agreement dated as of February 14, 2017 by and between Organogenesis Inc. and Patrick Bilbo
10.15‡	Employee Letter Agreement dated as of July 15, 2016 by and between Organogenesis Inc. and Timothy Cunningham
10.16‡	Employee Letter Agreement dated as of February 14, 2017 by and between Organogenesis Inc. and Antonio Montecalvo
10.17‡	Employee Agreement dated as of March 18, 2017 by and between Organogenesis Inc. and Howard P. Walthall, Jr., as amended by that certain First Amendment dated as of October 10, 2017
10.18‡	Employee Letter Agreement dated as of January 19, 2018 by and between Organogenesis Inc. and Lori Freedman
10.19‡	Employee Letter Agreement dated as of May 9, 2017 by and between Organogenesis Inc. and Brian Grow
10.20	Separation Agreement dated as of March 4, 2015 by and between Organogenesis Inc. and Geoff MacKay
10.21	Secured Promissory Note dated November 17, 2010 issued by Geoff MacKay and payable to Organogenesis Inc.
10.22	Secured Promissory Note dated July 1, 2011 issued by Geoff MacKay and payable to Organogenesis Inc.

10.23	Secured Promissory Note dated July 3, 2012 issued by Geoff MacKay and payable to Organogenesis Inc.
10.24	Credit Agreement dated as of March 21, 2017 by and among Organogenesis Inc., the Lenders party thereto and Silicon Valley Bank, as Administrative Agent, Issuing Lender and Swingline Lender, as amended by that certain Joinder, Assumption and First Amendment to Credit Agreement dated as of March 24, 2017, as amended by that certain Second Amendment to Credit Agreement and Amendment to Guarantee and Collateral Agreement dated as of August 10, 2017, as amended by that certain Third Amendment to Credit Agreement dated as of November 7, 2017, as amended by that certain Waiver and Fourth Amendment to Credit Agreement dated as of February 9, 2018, as amended by that certain Fifth Amendment to Credit Agreement dated as of April 5, 2018, as amended by that certain Forbearance and Sixth Amendment to Credit Agreement dated as of May 23, 2018, as amended by that certain Consent dated August 17, 2018, as amended by that certain Seventh Amendment to Credit Agreement and Amendment to Consent Agreement dated as of October 31, 2018
10.25	Master Lease Agreement dated as of April 28, 2017 by and among Organogenesis Inc., Prime Merger Sub, LLC and Eastward Fund Management, LLC
10.26	Consent Regarding Subordination Agreement dated as of December 15, 2017, by and between Silicon Valley Bank, Eastward Fund Management, LLC, Organogenesis Inc. and Prime Merger Sub, LLC
10.27‡	2003 Stock Incentive Plan, as amended
10.28‡	Form of Incentive Stock Option Agreement under the 2003 Stock Incentive Plan
10.29‡	Form of Non-Statutory Stock Option Agreement under the 2003 Stock Incentive Plan
10.30‡	2018 Equity Incentive Plan
10.31‡	Form of Incentive Stock Option Agreement under the 2018 Equity Incentive Plan
10.32‡	Form of Non-Statutory Stock Option Agreement under the 2018 Equity Incentive Plan
10.33‡	Form of Indemnification Agreement for Directors and Officers
10.34††	Settlement and License Agreement effective as of October 25, 2017 by and among Organogenesis Inc., RESORBA Medical GmbH, and Advanced Medical Solutions Group plc (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement in Form S-4 (File No. 333-227090) filed with the SEC on October 9, 2018)
10.35	Amended and Restated Code of Ethics and Conduct of ORGO adopted on December 10, 2018
10.36	Controlling Stockholders Agreement dated as of December 10, 2018 by and among ORGO and the Controlling Entities
16.1	Letter to Securities and Exchange Commission from Marcum LLP, dated December 10, 2018
21.1	Subsidiaries of Organogenesis Holdings Inc.
99.1	Organogenesis Inc. Audited Financial Statements for the years ended December 31, 2016 and 2017
99.2	Organogenesis Inc. Unaudited Financial Statements for the nine months ended September 30, 2018
99.3	Nutech Medical Target Business Audited Financial Statements for the fiscal year ended December 31, 2016
99.4	Unaudited Pro Forma Financial Statements
99.5	Joint press release issued by AHPAC and Organogenesis on December 10, 2018

† Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the SEC.

†† Confidential treatment granted as to portions of this Exhibit. The confidential portions of this Exhibit have been omitted and are marked by asterisks.

‡ Management contract or compensatory plan or arrangement.

SIGNATURE

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

Organogenesis Holdings Inc.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

Date: December 11, 2018

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

ORGANOGENESIS INC.

PRIME MERGER SUB, LLC,

NUTECH MEDICAL, INC.,

HOWARD P. WALTHALL, JR.,

GREGORY J. YAGER,

KENNETH L. HORTON

AND

KENNETH L. HORTON, AS REPRESENTATIVE

MARCH 18, 2017

THIS DOCUMENT IS INTENDED SOLELY TO FACILITATE DISCUSSIONS AMONG THE PARTIES. THIS DOCUMENT IS NOT INTENDED TO CREATE NOR WILL IT BE DEEMED TO CREATE A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE, UNLESS AND UNTIL AGREED TO AND EXECUTED BY THE PARTIES.

Table of Contents

		Page
ARTICLE I MERGER CONSIDERATION		1
1.1	Aggregate Consideration	1
ARTICLE II THE MERGER		2
2.1	Merger	2
2.2	Effective Time; Closing	2
2.3	Effect of the Merger	2
2.4	Certificate of Formation	2
2.5	Operating Agreement	3
2.6	Sole Member and Officers	3
2.7	Conversion of Securities	3
2.8	Shareholder Deliverables	3
2.9	Required Withholding	3
ARTICLE III CLOSING; MERGER CONSIDERATION ADJUSTMENT		4
3.1	The Closing	4
3.2	Closing Transactions	4
3.3	Closing Deliveries	5
3.4	Post-Closing Deliveries	5
3.5	Working Capital, Cash, Transaction Expenses and Funded Debt Adjustment	6
3.6	Preparation of Closing Statement	8
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUB		8
4.1	Corporate Status	8
4.2	Power and Authority	8
4.3	Enforceability	8
4.4	Capitalization; Stock Ownership; Equity Consideration	9
4.5	Subsidiaries	9
4.6	No Violations; Consents and Approvals	10
4.7	Financial Statements	10
4.8	Absence of Certain Developments	10
4.9	Litigation	11
4.10	Compliance with Laws	11
4.11	Brokers	11
4.12	Rights of Registration and Voting Rights	11
4.13	Full Disclosure	11
ARTICLE V REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY		12
5.1	Corporate Status	12
5.2	Power and Authority	12
5.3	Enforceability	12
5.4	Capitalization; Stock Ownership	12

5.5	No Subsidiaries	13
5.6	No Violation; Consents and Approvals	13
5.7	Financial Statements	13
5.8	Absence of Certain Developments	14
5.9	Litigation	16
5.10	Environmental Matters	16
5.11	Sufficiency of and Title to Assets	17
5.12	Compliance with Laws; Permits	18
5.13	Employees; Labor and Employment Matters	18
5.14	Employee Benefit Plans	20
5.15	Tax Matters	21
5.16	Insurance	23
5.17	Accounts Receivable	23
5.18	Affiliated Transactions	23
5.19	Material Contracts	24
5.20	Intellectual Property	26
5.21	Customers	28
5.22	No Brokers	28
5.23	Vendors	28
5.24	Powers of Attorney	29
5.25	Bank Accounts	29
5.26	Books and Records	29
5.27	Other Regulatory Matters	29
5.28	Health Care Law Matters	31
5.29	Certain Payments	33
5.30	Takeover Statutes	33
5.31	Full Disclosure	34

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDER AND THE COMPANY PAYEES 34

6.1	Organization and Authority of the Shareholder	34
6.2	Stock Ownership	34
6.3	No Conflicts; Consents	34
6.4	Investment Representations	34
6.5	Brokers	36

ARTICLE VII PRE-CLOSING COVENANTS 36

7.1	Further Assurances; Closing Conditions	36
7.2	Notices and Consents	36
7.3	Conduct of the Business	36
7.4	Access to Information	37
7.5	Exclusivity	37
7.6	Confidentiality	38

ARTICLE VIII POST-CLOSING COVENANTS 38

8.1	Further Assurances	38

8.2	Release	39
8.3	Registration Rights	39
8.4	Noncompetition/Non Solicitation	39
ARTICLE IX TAX COVENANTS		40
9.1	Responsibility for Filing Tax Returns	40
9.2	Tax Sharing Agreements	41
9.3	Transfer Taxes	41
9.4	Cooperation on Tax Matters	41
9.5	Reorganization Tax Treatment	41
9.6	Tax Claims	41
ARTICLE X CONDITIONS TO THE OBLIGATIONS OF BUYER AND MERGER SUB		42
10.1	Accuracy of Representations and Warranties	42
10.2	Compliance with Obligations	42
10.3	No Adverse Proceeding	42
10.4	Payoff Letters	42
10.5	No Material Adverse Effect	42
10.6	Consents and Approvals	42
10.7	Shareholder Consent	42
10.8	Employment Agreement and Offer Letters	42
10.9	Simple IRA Plan Termination	43
10.10	Transition Services Agreement	43
10.11	Termination of Employment Agreements	43
10.12	Release of Investment Bank	43
10.13	NuTech Co-Existence and License Agreement	43
10.14	Asset Transfer Agreement	43
ARTICLE XI CONDITIONS TO THE OBLIGATIONS OF THE COMPANY AND THE STOCKHOLDER		43
11.1	Accuracy of Representations and Warranties	43
11.2	Compliance with Obligations	44
11.3	No Adverse Proceeding	44
11.4	No Buyer Material Adverse Effect	44
11.5	Subordination Agreements	44
ARTICLE XII SURVIVAL; INDEMNIFICATION		44
12.1	Survival of Representations, Warranties and Covenants	44
12.2	Indemnification Provisions for Benefit of Buyer	45
12.3	Indemnification Provisions for Benefit of the Shareholder and each Company Payee	46
12.4	Matters Involving Third Parties	47
12.5	Non-Third Party Matters	48
12.6	Determination of Losses	48
12.7	Exclusive Remedy	48
12.8	Satisfaction of Losses	49

12.9 Effect of Investigation 50
12.10 Other Indemnification Matters 50

ARTICLE XIII PUT RIGHT; CALL RIGHT 50

13.1 Grant of Put Right 50
13.2 Grant of Call Right 51

ARTICLE XIV DEFINITIONS 52

14.1 Defined Terms 52

ARTICLE XV TERMINATION; LIABILITY 66

15.1 Termination 66
15.2 Effect of Termination; Exclusive Remedy 67

ARTICLE XVI GENERAL PROVISIONS 68

16.1 Notices 68
16.2 Entire Agreement 69
16.3 Expenses 69
16.4 Amendment; Waiver 69
16.5 Binding Effect; Assignment 70
16.6 Counterparts 70
16.7 Interpretation; Schedules 70
16.8 Governing Law; Interpretation 70
16.9 Forum Selection and Consent to Jurisdiction 70
16.10 Specific Performance 71
16.11 Time 71
16.12 Publicity 71
16.13 Designation of the Representative 71

EXHIBITS

Exhibit A	Certificate of Merger
Exhibit B	Articles of Merger
Exhibit C	Shareholder Consent
Exhibit D	Employment Agreement (H. Walthall)
Exhibit E	Transition Services Agreement
Exhibit F	NuTech Co-Existence and License Agreement
Exhibit G	Asset Transfer Agreement
Exhibit H	Form of Subordination Agreement
Exhibit I	Stock Transfer Power
Appendix I	Merger Consideration Payment Schedule

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is entered into as of March 18, 2017, by and among Organogenesis Inc., a Delaware corporation ("Buyer"), Prime Merger Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Buyer ("Merger Sub"), Nutech Medical, Inc., an Alabama corporation (the "Company"), Howard P. Walthall, Jr., Gregory J. Yager, Kenneth L. Horton, the sole shareholder of the Company (the "Shareholder"), and Kenneth L. Horton, as the Representative. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Section 14.1 of this Agreement. Buyer, Merger Sub, the Company, the Shareholder, the Company Payees (as defined below) and the Representative are referred to herein collectively as the "Parties" and, individually, as a "Party."

RECITALS

WHEREAS, Buyer desires to acquire all of the outstanding shares of capital stock of the Company (the "Capital Stock") for cash and shares of common stock of Buyer, and the Parties desire to merge the Company with and into Merger Sub with Merger Sub as the surviving entity (the "Merger");

WHEREAS, the sole member and manager of Merger Sub and the board of directors of the Company have adopted and approved the Merger and deemed it advisable and in each of the best interests of their respective member(s) and stockholders, have recommended the Agreement and the Merger to their respective member and stockholders and have directed that this Agreement be submitted to their respective member and stockholders for adoption and approval in accordance with the Delaware General Corporation Law (the "DGCL") and the Alabama Business and Nonprofit Entities Code (the "ABNC"), respectively; and

WHEREAS, the parties to this Agreement intend that the Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and that Buyer, the Company and the Shareholder will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code.

AGREEMENT

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

ARTICLE I
MERGER CONSIDERATION

1.1 **Aggregate Consideration**. The aggregate consideration for all of the Capital Stock of the Company shall be as follows (subject to adjustment as set forth herein) (the "Merger Consideration"): (i) $20,000,000.00 payable in cash (the "Cash Consideration"), of which (a) $12,000,000.00 shall be paid at the Closing (the "Closing Cash Consideration"), (b) $1,000,000.00 shall be paid on each quarterly anniversary of the Closing Date for the first four

quarters following the Closing (the "Quarterly Cash Consideration") and (c) $4,000,000.00 shall be paid on the fifteen-month anniversary of the Closing Date (the "15-Month Cash Consideration" and together with the Quarterly Cash Consideration, the "Post-Closing Cash Consideration"); (ii) an amount of simple interest on the unpaid Post-Closing Cash Consideration from the Closing Date until the fifteen-month anniversary of the Closing Date, at a rate of six percent (6%) per annum, such interest payable in a lump sum on the fifteen-month anniversary of the Closing Date (the "Interest Payment"); and (iii) 1,794,455 shares of Buyer Common Stock (the "Equity Consideration"), of which (x) 717,782 shares of Buyer Common Stock shall be issued at the Closing (the "Non-Restricted Equity Consideration"), (y) 969,005 shares of Buyer Common Stock shall be issued at the Closing but subject to forfeiture as provided in Section 3.4(c) (the "NuCel Equity Consideration") and (z) 107,668 shares of Buyer Common Stock shall be issued at the Closing but subject to forfeiture as provided in Section 3.4(d) (the "ReNu Equity Consideration" and together with the NuCel Equity Consideration, the "Restricted Equity Consideration").

ARTICLE II
THE MERGER

2.1 **Merger**. Subject to and upon the terms and conditions of this Agreement, the DGCL and the ABNC, at the Effective Time, the Company shall be merged with and into Merger Sub, whereupon the separate existence of the Company shall cease and Merger Sub shall continue as the surviving entity. Merger Sub, as the surviving entity in the Merger, is hereinafter sometimes referred to as the "Surviving Company."

2.2 **Effective Time; Closing**. At the Closing, the Company, Buyer and Merger Sub shall cause (a) a certificate of merger, in form and substance substantially similar to Exhibit A attached hereto (the "Certificate of Merger") to be executed, acknowledged and filed with the Secretary of State of the State of Delaware and (b) Articles of Merger in form and substance substantially similar to Exhibit B attached hereto (the "Articles of Merger") to be executed, acknowledged and filed with the Secretary of State of the State of Alabama. The Merger shall become effective at such time as the Certificate of Merger and the Articles of Merger are duly filed with the Secretary of State of the State of Delaware and the Secretary of State of the State of Alabama, respectively, or at such other time as Buyer and the Company shall agree and shall specify in the Certificate of Merger and the Articles of Merger (the "Effective Time").

2.3 **Effect of the Merger**. At the Effective Time, the effect of the Merger shall be as provided in this Agreement and the applicable provisions of the DGCL and the ABNC. Without limiting the generality of the foregoing, and subject thereto, from and after the Effective Time, all of the assets, property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Company, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Company.

2.4 **Certificate of Formation**. The certificate of formation of Merger Sub in effect immediately prior to the Effective Time, as amended by the Certificate of Merger, shall become the certificate of formation of the Surviving Company until amended in accordance with applicable Law.

2.5 **Operating Agreement**. The operating agreement of Merger Sub in effect immediately prior to the Effective Time shall become the operating agreement of the Surviving Company until amended in accordance with the terms thereof and applicable Law.

2.6 **Sole Member and Officers**. From and after the Effective Time, the sole member of Merger Sub at the Effective Time shall be the sole member of the Surviving Company, and the officers of Merger Sub at the Effective Time shall be the officers of the Surviving Company.

2.7 **Conversion of Securities**. On the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of the Parties, the following shall occur:

(a) Common Stock. All of the shares of the Company's common stock, par value $1.00 per share ("Common Stock"), issued and outstanding immediately prior to the Effective Time, and all of which are held by the Shareholder, shall be cancelled and extinguished and converted into the right to receive the Merger Consideration pursuant to the terms of this Agreement and subject to adjustment as provided herein.

(b) Company Payees. The Stock Appreciation Rights Agreements with Gregory J. Yager and Howard P. Walthall Jr. (each, a "Company Payee") shall, to the extent not vested, become fully vested and such Stock Appreciation Rights Agreements shall immediately thereafter be canceled without any action on the part of any holder (or beneficiary) thereof in consideration for the right to receive the consideration set forth on the Merger Consideration Payment Schedule attached hereto as Appendix I (the "Merger Consideration Payment Schedule"). All payments to the Company Payees hereunder shall be processed through the Company's payroll and any Merger Consideration paid to the Company Payees shall be subject to withholding for Taxes due in connection with such payments.

(c) Cancellation of Treasury Stock. Each share of Common Stock held immediately prior to the Effective Time by the Company as treasury stock or held by Buyer or any of its Subsidiaries shall be cancelled and no cash or other consideration shall be paid or payable with respect thereto.

(d) Merger Sub Membership Interest. Each limited liability company membership interest of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable limited liability company membership interest of the Surviving Company.

2.8 **Shareholder Deliverables**. At or prior to the Effective Time, the Shareholder shall deliver the certificates which, immediately prior to the Effective Time, represented all issued and outstanding shares of Common Stock (the "Certificates") to Buyer. At the Effective Time and after surrender to Buyer of the Certificates (which surrender is expected to occur immediately prior to the Effective Time), the Shareholder shall be entitled to receive the Merger Consideration as provided, and subject to adjustment as provided, herein.

2.9 **Required Withholding**. Each of Buyer and the Surviving Company shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to this Agreement to any Person such amounts as may be required to be deducted or withheld

therefrom under the Code, or under any provision of state, local or foreign Tax Law or under any other applicable Law. To the extent such amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

ARTICLE III
CLOSING; MERGER CONSIDERATION ADJUSTMENT

3.1 **The Closing**. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place remotely by delivery of executed documentation via portable document format ("pdf") on the second (2nd) Business Day following satisfaction or waiver of all of the closing conditions set forth in ARTICLE X and ARTICLE XI hereof (other than those conditions which by their nature are to be satisfied at the Closing) or on such other date as is mutually agreed by Buyer and the Company. The date and time on which the Closing actually occurs is referred to herein as the "Closing Date."

3.2 **Closing Transactions**. On the Closing Date:

(a) the Company and Merger Sub shall cause: (i) the Certificate of Merger to be executed and filed with the Secretary of State of the State of Delaware and (ii) the Articles of Merger to be executed and filed with the Secretary of State of the State of Alabama;

(b) the Shareholder shall deliver to Buyer all of the Certificates and a completed Form W-9;

(c) Buyer shall deliver to the Shareholder original stock certificates representing the Equity Consideration distributable to the Shareholder, which original stock certificates shall be issued in the name of the Shareholder;

(d) Buyer shall deliver, or cause to be delivered, the Estimated Closing Cash Payment to the Shareholder and each Company Payee in the amounts set forth on the Merger Consideration Payment Schedule;

(e) Buyer shall pay on behalf of the Company, the outstanding balance of any Funded Debt listed on Schedule 3.2(e), pursuant to the Payoff Letters;

(f) Buyer shall pay, or cause to be paid, on behalf of the Company all Transaction Expenses that remain unpaid as of the Effective Time, in the amounts and to the persons identified by the Company prior to the Closing; provided, that the Shareholder, on behalf of the Company, shall be responsible for paying any equity component of the Transaction Expenses payable as a success fee to Alpha Investment Holdings LLC; and

(g) Buyer, Merger Sub, the Company and the Shareholder shall make such other deliveries as are required by Section 3.3 hereof.

3.3 **Closing Deliveries**.

(a) At the Closing, the Company shall deliver to Buyer each of the following:

(i) a certificate with respect to the Company dated as of the Closing Date stating that the conditions specified in Sections 10.1, 10.2 and 10.5 have been satisfied;

(ii) a copy of the Company's Articles of Incorporation, certified by the Secretary of State of Alabama and a certificate of good standing of the Company from the Secretary of State of Alabama, each dated within ten (10) days of the Closing Date;

(iii) copies of the resolutions or written consent duly adopted by the Company's board of directors authorizing the execution, delivery and performance of this Agreement and the other agreements contemplated hereby, and the consummation of all transactions contemplated hereby and thereby;

(iv) a copy of the Company's by-laws with all amendments thereto;

(v) the Payoff Letters;

(vi) written resignations from the directors and officers of the Company;

(vii) a properly executed statement satisfying the requirements of Treasury Regulation Sections 1.897-2(h) and 1.1445-2(c)(3) in a form reasonably acceptable to Buyer; and

(viii) the Shareholder Consent from the Shareholder as required by Section 10.7.

(b) At the Closing, Buyer and Merger Sub shall deliver to the Shareholder:

(i) certified copies of the resolutions duly adopted by the board of directors of Buyer and certified copies of the resolutions duly adopted by the sole member of Merger Sub, in each case authorizing the execution, delivery, and performance of this Agreement and the other agreements contemplated hereby, and the consummation of all transactions contemplated hereby and thereby; and

(ii) a certificate dated as of the Closing Date stating that the conditions specified in Sections 11.1, 11.2 and 11.4 have been satisfied.

3.4 **Post-Closing Deliveries**.

(a) On each of the first four quarterly anniversaries of the Closing Date following the Closing Date, Buyer shall deliver the Quarterly Cash Consideration by wire transfer of immediately available funds to the Shareholder and each Company Payee, each such payment equal to the Quarterly Cash Consideration multiplied by the applicable percentage set

forth on the Merger Consideration Payment Schedule, as such amount may be adjusted pursuant to ARTICLE XII.

(b) On the fifteen-month anniversary of the Closing Date, Buyer shall deliver the 15-Month Cash Consideration and the Interest Payment by wire transfer of immediately available funds to the Shareholder and each Company Payee, each such payment equal to the Quarterly Cash Consideration multiplied by the applicable percentage set forth on the Merger Consideration Payment Schedule, as such amount may be adjusted pursuant to ARTICLE XII.

(c) Upon the occurrence of a NuCel Removal Event prior to the one year anniversary of the Closing Date, Buyer and the Shareholder covenant and agree to negotiate in good faith to determine a number of outstanding shares of Buyer Common Stock representing the Restricted Equity Consideration that the Shareholder shall forfeit to Buyer; provided, however, that notwithstanding anything herein to the contrary no shares of Buyer Common Stock representing NuCel Equity Consideration shall be subject to forfeiture as a result of a NuCel Removal Event after the earlier of: (i) the one year anniversary of the Closing Date and (ii) the NuCel FDA Clearance.

(d) Upon the occurrence of a NuCel Removal Event prior to the one year anniversary of the Closing Date, Buyer and the Shareholder covenant and agree to negotiate in good faith to determine a number of outstanding shares of Buyer Common Stock representing the Restricted Equity Consideration that the Shareholder shall forfeit to Buyer; provided, however, that notwithstanding anything herein to the contrary no shares of Buyer Common Stock representing ReNu Equity Consideration shall be subject to forfeiture as a result of a NuCel Removal Event after the earlier of: (i) the one year anniversary of the Closing Date and (ii) the ReNu FDA Clearance.

3.5 **Working Capital, Cash, Transaction Expenses and Funded Debt Adjustment**.

(a) Estimated Closing Cash Payment. Not less than five (5) Business Days prior to the Closing Date, the Company shall deliver to Buyer a good faith estimate calculated as of the Closing Date (including reasonable supporting documentation as reasonably requested by Buyer) of each of the Cash Amount, the outstanding amount of all Funded Debt and the Transaction Expenses, and, based on such estimates, a calculation of the Closing Cash Payment (the "Estimated Closing Cash Payment") payable to the Shareholder and each Company Payee at the Closing.

(b) Final Calculations.

(i) No later than May 3, 2017, Buyer shall prepare and deliver to the Representative a statement setting forth Buyer's good faith estimate of (A) the Target Working Capital and (B) each of the Cash Amount, the outstanding amount of all Funded Debt, the Transaction Expenses, Working Capital, the Working Capital Surplus, if any, and the Working Capital Deficit, if any, in each case as of immediately prior to the Effective Time without giving effect to the payment of any Funded Debt or the Transaction Expenses on the Closing Date, and, based on such numbers, Buyer's good faith calculation of the Closing Cash Payment as of the

Closing Date (the "Closing Statement"). Upon receipt of the Closing Statement, the Representative and his accountants will be given reasonable access to the Company's relevant books, records and work papers related to the Closing Statement during reasonable business hours for the purpose of verifying the Closing Statement; provided that such access shall be in a manner that does not reasonably interfere with the normal business operations of Buyer or the Company. If the Representative has any objections to the Closing Statement, then the Representative shall deliver to Buyer a statement (an "Objection Statement") setting forth in reasonable detail his disputes or objections (the "Objection Disputes") to the Closing Statement and the Representative's proposed resolution of each such Objection Dispute. If an Objection Statement is not delivered to Buyer within thirty (30) days after receipt of the Closing Statement by the Representative, then the Closing Statement as originally received by the Representative shall be final, binding and non-appealable by the Parties. If an Objection Statement is timely delivered, then Buyer and the Representative shall negotiate in good faith to resolve any Objection Disputes, but if they do not reach a final resolution within thirty (30) days after the delivery of the Objection Statement, the Representative and Buyer shall submit each unresolved Objection Dispute to Wolf & Company, P.C. or another independent auditor acceptable to Buyer and the Representative with expertise with transactions of this type (the "Independent Auditor") to resolve such Objection Disputes. The Independent Auditor shall be instructed to set forth a procedure to provide for prompt resolution of any unresolved Objection Disputes and, in any event, to make its determination in respect of such Objection Disputes within thirty (30) days following its retention. The Independent Auditor's determination of such Objection Disputes shall be final and binding upon the Parties; provided, however, that no such determination shall be any more favorable to Buyer than is set forth in the Closing Statement or any more favorable to the Shareholder and the Company Payees than is proposed in the Objection Statement. Buyer, on the one hand, and the Shareholder and the Company Payees, on the other hand, shall split and pay equally all of the fees, costs and expenses of the Independent Auditor. The final Closing Statement, however determined pursuant to this Section 3.5(b), will produce the Working Capital Surplus or Working Capital Deficit, if any, and the Cash Amount, the outstanding amount of all Funded Debt as of the close of business on the Closing Date, and the Transaction Expenses, in each case to be used to determine the final Closing Cash Payment. The process set forth in this Section 3.5(b) shall be the exclusive remedy of the Parties for any disputes related to items required to be reflected on the Closing Statement or included in the calculation of Target Working Capital, Working Capital, the Cash Amount, the outstanding amount of all Funded Debt, or the Transaction Expenses, without prejudice to any rights or remedies of any Party against any other Party in respect of a breach of any representations or warranties contained in this Agreement; provided, however, in no event shall either of Buyer, on the one hand, or the Shareholder and Company Payees, on the other hand, be entitled to any duplicative recovery.

(ii) If after the final determination pursuant to clause (i) above, the final Closing Cash Payment is greater than the Estimated Closing Cash Payment, then Buyer shall promptly (but in any event within five (5) Business Days of the final determination thereof) pay to the Shareholder and each Company Payee the difference between the final Closing Cash Payment and the Estimated Closing Cash Payment, by wire transfer of immediately available funds to the Shareholder and each Company Payee, each such payment equal to such difference multiplied by the applicable percentage set forth on the Merger Consideration Payment Schedule, less any applicable withholding. If after the final determination pursuant to clause (i) above, the Estimated Closing Cash Payment is greater than the final Closing Cash Payment, the

Shareholder and each Company Payee shall promptly (but in any event within five (5) Business Days of the final determination thereof) pay to Buyer the difference between the Estimated Closing Cash Payment and the final Closing Cash Payment, by wire transfer of immediately available funds to Buyer, each such payment equal to such difference multiplied by the applicable percentage set forth on the Merger Consideration Payment Schedule.

(iii) The Shareholder, each Company Payee and Buyer agree to treat any payment made pursuant to this Section 3.5 as an adjustment to the Merger Consideration for federal, state, local and foreign Tax purposes, except as otherwise required by applicable Law.

3.6 **Preparation of Closing Statement**. The Closing Statement (and all calculations of Target Working Capital, Working Capital, the Cash Amount, Funded Debt and the Transaction Expenses) shall be prepared and calculated in accordance with the same or substantially similar accounting methodologies, principles and procedures used in, and on a basis consistent with, those applied in preparing the Financial Statements (collectively, the "Accounting Principles") except that the Closing Statement (and all calculations of Target Working Capital, Working Capital, the Cash Amount, Funded Debt and the Transaction Expenses) shall not include any purchase accounting or other adjustment arising out of the consummation of the transactions contemplated by this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUB

Buyer and Merger Sub represent and warrant to the Shareholder and the Company Payees that, as of the date hereof and as of the Closing Date:

4.1 **Corporate Status**. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. Merger Sub is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all requisite corporate power and authority to own, operate or lease its properties and assets and to carry on its business as now being conducted and is legally qualified to transact business as a foreign corporation in all jurisdictions where the nature of its properties and the conduct of its business as now conducted require such qualification, except where the failure to be so qualified would not have a Buyer Material Adverse Effect.

4.2 **Power and Authority**. Each of Buyer and Merger Sub has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. All acts or proceedings required to be taken by Buyer and Merger Sub applicable to authorize the execution and delivery of this Agreement and the performance of Buyer's and Merger Sub's obligations hereunder have been properly taken.

4.3 **Enforceability**. This Agreement has been duly authorized, executed and delivered by each of Buyer and Merger Sub and, assuming the due and valid authorization, execution and delivery of this Agreement by the Company, the Shareholder, and the Company Payees, this Agreement constitutes the legal, valid and binding obligation of each of Buyer and Merger Sub, enforceable against each in accordance with its terms, except as the same may be

limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting or relating to creditors' rights generally and general equitable principles (the "Bankruptcy and Equity Exceptions").

4.4 **Capitalization; Stock Ownership; Equity Consideration.**

(a) Section 4.4 of the Buyer Disclosure Schedule sets forth (a) the number of authorized shares of each class of Buyer's capital stock and (b) the number of issued and outstanding shares of each class of Buyer's capital stock as of the date hereof. All shares of Buyer's capital stock have been duly authorized and validly issued and are fully paid and non-assessable, have not been issued in violation of any preemptive rights and were issued in compliance with all applicable state and federal securities Laws. Except as set forth on Section 4.4 of the Buyer Disclosure Schedule there are no outstanding options, warrants, convertible securities, subscription rights, conversion rights, exchange rights, participation rights, stock appreciation rights, phantom stock rights or other agreements that require Buyer to issue or sell any shares of its capital stock (or securities convertible into or exchangeable for shares of its capital stock). The Buyer holds no capital stock in its treasury. Except as set forth on Section 4.4 of the Buyer Disclosure Schedule, for the period beginning January 1, 2016 through the Closing Date, the Buyer has not issued any options, warrants, convertible securities, subscription rights, conversion rights, exchange rights, participation rights, stock appreciation rights, phantom stock rights or other agreements that require Buyer to issue or sell any shares of its capital stock (or securities convertible into or exchangeable for shares of its capital stock).

(b) The Equity Consideration has been duly authorized and reserved for issuance to the Shareholder and, when issued in accordance with the provisions of this Agreement, will be validly issued, fully paid, non-assessable, will not be issued in violation of any preemptive rights (or other similar rights) and will be free of all Liens, except Liens created or imposed by the Shareholder. Assuming the accuracy of the representations and warranties of the Shareholder herein, the Equity Consideration will be issued in compliance with all applicable federal and state securities Laws.

(c) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act is applicable to Buyer or, to Buyer's knowledge, with respect to Buyer as an "issuer" for purposes of Rule 506 promulgated under the Securities Act any Person listed in the first paragraph of Rule 506(d)(1), except for such an event as to which Rule 506(d)(2)(ii—iv) or (d)(3), is applicable.

4.5 **Subsidiaries**. Each Subsidiary of Buyer is set forth in Section 4.5 of the Buyer Disclosure Schedule and each such Subsidiary is wholly-owned, directly or indirectly, by Buyer. Other than the Subsidiaries on Section 4.5 of the Buyer Disclosure Schedule, Buyer does not own or control, directly or indirectly, any interest in any other corporation, partnership, limited liability company, association or other business entity, and has not made any investment and does not hold any interest in any other entity. There are no outstanding options, warrants, convertible securities, subscription rights, conversion rights, exchange rights, participation rights, stock appreciation rights, phantom stock rights or other agreements that require any Subsidiary of Buyer to issue or sell any shares of its capital stock (or securities convertible into or exchangeable for shares of its capital stock).

4.6 **No Violations; Consents and Approvals**. The execution, delivery and performance by Buyer and Merger Sub of this Agreement, and the consummation of the transactions contemplated hereby, including the Merger, do not and will not (a) violate any provision of the Governing Documents of Buyer or Merger Sub, (b) violate any material Law applicable to, binding upon or enforceable against either Buyer or Merger Sub, (c) result in any material breach of, or constitute a material default (or an event which would, with the passage of time or the giving of notice or both, constitute a material default) under, or give rise to a right of payment under or the right to terminate, amend, modify, abandon or accelerate, any material Contract to which either Buyer or Merger Sub is a party or bound, (d) result in the creation or imposition of any Lien upon any of the material property or material assets of Buyer or Merger Sub, or (e) other than the filing of a Certificate of Merger and the Articles of Merger with respect to the Merger with the Secretary of State of the State of Delaware and the Secretary of State of the State of Alabama, respectively, require the consent or approval of any Governmental Authority.

4.7 **Financial Statements**. Attached as Section 4.7 of the Buyer Disclosure Schedule are copies of the unaudited consolidated balance sheet, statement of operations, statement of stockholders' equity and statement of cash flows of Buyer as of and for the fiscal year ended December 31, 2016 (the "Buyer Financial Statements"). The Buyer Financial Statements are based upon and are consistent in all material respects with the information concerning Buyer contained in Buyer's books and records and (i) fairly present, in accordance with the past practices of Buyer, in all material respects, the financial position of Buyer at each of the balance sheet dates and the results of operations for each of the periods covered thereby, in each case in accordance with GAAP and (ii) have been prepared in accordance with GAAP as consistently applied, except that the Buyer Financial Statements do not contain footnote disclosure and other presentation items.

4.8 **Absence of Certain Developments**. Except as contemplated or permitted by this Agreement, and after giving effect to the transactions contemplated hereby, or as set forth on Section 4.8 of the Buyer Disclosure Schedule, since December 31, 2016 there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of Buyer from that reflected in the Buyer Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by Buyer of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by Buyer, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any resignation or termination of employment of any officer of Buyer;

(f) any mortgage, pledge, transfer of a security interest in, or lien, created by Buyer, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair Buyer's ownership or use of such property or assets;

(g) any loans or guarantees made by Buyer to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(h) any declaration, setting aside or payment or other distribution in respect of any of Buyer's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by Buyer;

(i) any sale, assignment or transfer of any Buyer Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(j) to Buyer's knowledge, any other event or condition of any character, other than events affecting the economy or Buyer's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(k) any arrangement or commitment by Buyer to do any of the things described in this Section 4.8.

4.9 **Litigation**. Except as set forth on Section 4.9 of the Buyer Disclosure Schedule, there are no Proceedings pending or, to Buyer's Knowledge, expressly threatened against Buyer, or any officer, director or employee of Buyer in his or her capacity as such, at law or in equity, before or by any Governmental Authority, which would reasonably be expected to have a Buyer Material Adverse Effect. Except as set forth on Section 4.9 of the Buyer Disclosure Schedule, Buyer is not subject to any outstanding (or not yet fully performed) judgment, order or decree of any Governmental Authority that relates specifically to Buyer.

4.10 **Compliance with Laws**. Buyer has complied in all material respects with all applicable Laws except for any noncompliance which would not reasonably be expected to have a Buyer Material Adverse Effect.

4.11 **Brokers**. Neither Buyer, nor Merger Sub has incurred any obligation for any finder's or broker's or agent's fees or commissions or similar compensation in connection with the transactions contemplated hereby for which the Company, the Shareholder or the Company Payees may be liable.

4.12 **Rights of Registration and Voting Rights**. Buyer is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities.

4.13 **Full Disclosure**. No representation or warranty by Buyer and Merger Sub in this Agreement and no statement contained in the Buyer Disclosure Schedule to this Agreement or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of material fact, or omits to state a material fact

necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE V
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

The Company, the Shareholder and each Company Payee hereby represent and warrant to Buyer and Merger Sub that, as of the date hereof and as of the Closing Date:

5.1 **Corporate Status**. The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Alabama. The Company has all requisite corporate power and authority to own, operate or lease its properties and assets and to carry on its business as now being conducted. Section 5.1 of the Disclosure Schedule sets forth each jurisdiction in which the Company is licensed or qualified to do business, and the where the nature of its properties and the conduct of its business as now conducted require such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

5.2 **Power and Authority**. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The Company's board of directors has adopted a resolution adopting and approving this Agreement, has recommended this Agreement and the Merger to the sole shareholder of the Company and has directed that this Agreement be submitted to the sole shareholder of the Company for approval, and, except for the approval of the Shareholder in accordance with the ABNC, no other acts or proceedings are required to be taken by the Company to authorize the execution and delivery of this Agreement and the performance of the Company's obligations hereunder.

5.3 **Enforceability**. This Agreement has been duly authorized, executed and delivered by the Company and, assuming the due and valid authorization, execution and delivery of this Agreement by Buyer and Merger Sub, this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as the same may be limited by the Bankruptcy and Equity Exceptions.

5.4 **Capitalization; Stock Ownership**. The Shareholder is the record owner of and has good and valuable title of all of the Capital Stock, free and clear of all Liens. The Capital Stock constitutes all of the issued and outstanding equity of the Company. The Capital Stock has been duly authorized and validly issued and is fully paid and non-assessable, has not been issued in violation of any preemptive rights and was issued in compliance with all applicable state and federal securities Laws. Except as set forth on Section 5.4 of the Disclosure Schedule, there are no outstanding options, warrants, convertible securities, subscription rights, conversion rights, exchange rights, participation rights, stock appreciation rights, phantom stock rights or other agreements that require the Company to issue or sell any shares of its capital stock (or securities convertible into or exchangeable for shares of its capital stock). The Company is not obligated to redeem or otherwise acquire any of its outstanding shares of Capital Stock. There are no agreements relating to voting of the Company's voting securities or restrictions on transfer of the

Company's Capital Stock. The Company is not in default of or in violation of its Governing Documents.

5.5 **No Subsidiaries**. The Company does not own, or have any interest in, any equity interests in any other Person.

5.6 **No Violation; Consents and Approvals**. The execution, delivery and performance by the Company of this Agreement, and the consummation of the transactions contemplated hereby, including the Merger, do not and will not: (a) violate any provision of the Governing Documents of the Company, (b) violate any Law applicable to, binding upon or enforceable against the Company, (c) result in any breach of, or constitute a default (or an event which would, with the passage of time or the giving of notice or both, constitute a default) under, or give rise to a right of payment under or the right to terminate, amend, modify, abandon or accelerate, any Material Contract, (d) result in the creation or imposition of any Lien upon any of the property or assets of the Company or (e) other than the filing of a Certificate of Merger and the Articles of Merger with respect to the Merger with the Secretary of State of the State of Delaware and the Secretary of State of the State of Alabama, respectively, require any consent or approval of any Governmental Authority.

5.7 **Financial Statements**.

(a) Attached as Section 5.7(a) of the Disclosure Schedule are correct and complete copies of (a) the audited consolidated balance sheet, statement of income, statement of equity and statement of cash flows of the Company as of and for the fiscal year ended December 31, 2016 (the "Year-End Financial Statements") and (b) the balance sheet as of January 31, 2017 (the "Latest Balance Sheet"), (collectively, with the Year-End Financial Statements, the "Financial Statements"). The Financial Statements are based upon and are consistent in all material respects with the information concerning the Company contained in the books and records of the Company and fairly present, in accordance with the past practices of the Company, in all material respects, the financial position of the Company at the balance sheet dates and the results of operations for each of the periods covered thereby and in each case have been prepared in accordance with GAAP as consistently applied, except that the Latest Balance Sheet does not reflect year-end adjustments and does not contain footnote disclosures and other presentation items.

(b) The Company has no liabilities, obligations or commitments of any nature, whether or not accrued, contingent, absolute, determined, determinable, asserted or unasserted, matured or unmatured, known or unknown or otherwise except (i) as adequately accrued or reserved for on the face of the Financial Statements (or as expressly reflected in the footnotes thereto); (ii) as set forth on Section 5.7(a) of the Disclosure Schedule; (iii) for ordinary course liabilities or obligations incurred in the ordinary course of business consistent with past practice since the date of the Latest Balance Sheet and which would not, individually or in the aggregate, exceed $25,000. The Company is not a party to, nor does it have any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract relating to any transaction or relationship between the Company, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) or any "off-balance sheet arrangements" (as defined

in Item 303(a) of Regulation S-K promulgated under the Securities Act), where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company in the Financial Statements.

5.8 **Absence of Certain Developments**. Except as contemplated or permitted by this Agreement or as set forth on Section 5.8 of the Disclosure Schedule, since December 31, 2016:

(a) the business of the Company has been conducted in all material respects in the ordinary course of business consistent with past practice;

(b) a Material Adverse Effect has not occurred;

(c) the Company has not sold, transferred, leased, mortgaged, pledged or otherwise subjected to any Lien (other than Permitted Liens) any material portion of its assets or property (tangible or intangible), taken as a whole;

(d) the Company has not entered into any contract or other enforceable obligation to make an acquisition or disposition (whether by merger, acquisition of stock or assets, or otherwise) of any business or line of business;

(e) there has not been any change in the Governing Documents of the Company;

(f) the Company has not amended, terminated, cancelled or renewed any Material Contract;

(g) the Company has not made, revoked or changed any Tax election or method of Tax reporting or accounting (and no election has been made or action taken to change the status of the Company as a corporation for federal, state or local income Tax purposes), entered into any closing agreement, consented to any extension of or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, or settled or compromised, or consented to, any claim or assessment relating to a material Tax liability;

(h) there has not been any damage, destruction or loss, whether or not covered by insurance, with respect to the property and assets of the Company having a replacement cost of more than $25,000;

(i) the Company has not: split, combined or reclassified any equity securities; declared, set aside, or paid any dividend or other distribution (whether in cash, equity or property, or any combination thereof) in respect of any equity securities; or redeemed, repurchased or otherwise acquired, or offered to redeem, repurchase or otherwise acquire any equity securities;

(j) the Company has not incurred any capital expenditures or any obligations or liabilities of any capital expenditures, except in the ordinary course of business;

(k) the Company has not (i) granted any bonuses outside the ordinary course of business, whether monetary or otherwise, or increased any wages, salary, severance, pension

or other compensation or benefits in respect of its current or former officers or directors, (ii) changed the terms of employment for any employee or termination of any employee which has resulted, or would upon termination of employment result, in aggregate additional costs and expenses to the Company in excess of $25,000, or (iii) acted to accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor or consultant or their spouses, dependents or beneficiaries;

(l) the Company has not issued, sold or otherwise disposed of any of its capital stock, or granted any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of its capital stock;

(m) the Company has not entered into any Contract that would constitute a Material Contract, other than in the ordinary course of business consistent with past practice;

(n) the Company has not transferred, assigned or granted any license or sublicense of any material rights under or with respect to any Intellectual Property, other than in the ordinary course of business consistent with past practice;

(o) the Company has not hired or promoted any person as or to (as the case may be) an officer;

(p) the Company has not adopted, modified or terminated any: (i) employment, severance, retention or other agreement with any current or former officer or director, (ii) employment, severance, retention or other agreement with any current or former employee who is not an officer, other than in the ordinary course of business, (iii) material Plans (other than as required by applicable Law) or (iii) collective bargaining or other agreement with a Union, in each case whether written or oral;

(q) the Company has not loaned to (or forgiven any loan to), or entered into any other transaction with, the Shareholder or the Company's current or former directors, officers or employees;

(r) the Company has not entered into a new line of business or abandonment or discontinuance of existing lines of business;

(s) the Company has not amended any Contract with any customer to make any material change in the commercial terms of such agreement (i.e. pricing, rebates, payment terms, etc.), other than in the ordinary course of business with respect to pricing proposals;

(t) the Company has not, except for the Merger, adopted any plan of merger, consolidation, reorganization, liquidation or dissolution or filed a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consented to the filing of any bankruptcy petition against it under any similar Law;

(u) the Company has not purchased, leased or acquired the right to own, use or lease any property or assets for an amount in excess of $25,000, individually (in the case of a lease, per annum) or $50,000 in the aggregate (in the case of a lease, for the entire term of the

lease, not including any option term), except for purchases of inventory or supplies in the ordinary course of business consistent with past practice;

(v) the Company has not incurred, assumed or entered into any guarantee of any indebtedness for borrowed money except unsecured current obligations and Liabilities incurred in the ordinary course of business consistent with past practice; and

(w) the Company has not committed to do any of the foregoing.

5.9 **Litigation**. Except as set forth on Section 5.9 of the Disclosure Schedule, there are no, and since January 1, 2014 there have not been any, Proceedings pending or, to the Company's Knowledge, expressly threatened against the Company, or any officer, director or employee of the Company in his or her capacity as such, at law or in equity, before or by any Governmental Authority. Except as set forth on Section 5.9 of the Disclosure Schedule, there are no, and since January 1, 2014 there have not been any, inquiries or investigations by any oversight, regulatory, or Governmental Authority relating to the Company, its business, products, property or assets (including with respect to advertising or product claims). There are no existing orders, writs, injunctions or decrees of any court or other Governmental Authority against the Company or its business assets (including with respect to advertising or product claims). Except as set forth on Section 5.9 of the Disclosure Schedule, the Company is not subject to any outstanding (or not yet fully performed) judgment, order or decree of any Governmental Authority that relates specifically to the Company.

5.10 **Environmental Matters**. Except as set forth in Schedule 5.10 of the Disclosure Schedule:

(a) The Company is in compliance in all material respects with applicable Environmental Laws and holds all Governmental Authorizations required by applicable Environmental Laws for the operation of the business, except as would not reasonably be expected to result in material liability under Environmental Law;

(b) The Company has not generated, transported or stored any Hazardous Materials or arranged for the transportation, treatment, storage or disposal of any Hazardous Material at any site or facility, except in material compliance with all applicable Environmental Laws;

(c) To the Company's Knowledge, there is no underground or aboveground storage tank containing Hazardous Materials at any real property currently owned or operated by, or premises leased by the Company.

(d) The Company has not received any Environmental Claim, any written request for information pursuant to Environmental Law, or any written notice of any other material liabilities under Environmental Law, relating to the business or any properties or operations of the Company which, in each case, remains outstanding, or is the source of ongoing material obligations as of the Closing Date;

(e) No Actions by any Governmental Authority or any other Person are pending or, to Company's Knowledge, threatened, against the Company pursuant to applicable Environmental Laws or related to Hazardous Materials;

(f) None of the real property owned by the Company, or to Company's Knowledge, formerly owned by the Company, is listed on the National Priorities List under the federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") or any similar state list;

(g) The Company has made available to Buyer all material environmental assessments, reports, studies and remedial action plans in its possession or reasonable control regarding the condition of any real property currently or formerly owned, leased or operated by the Company; and

(h) The representations set forth in this Section 5.10 are the sole and exclusive representations regarding the environment, natural resources, health and safety in respect of Hazardous Materials or Environmental Laws.

5.11 **Sufficiency of and Title to Assets.**

(a) The properties and assets of the Company comprise in all material respects, all of the assets and properties of the Company that are used in the conduct of its business as conducted on the date hereof, are sufficient for the continued conduct of such business after the Closing in substantially the same manner as conducted prior to the Closing, and constitute the properties and assets that are required to conduct its business as currently conducted by the Company.

(b) The Company has valid title to, or a valid leasehold interest in (or other right to use), all real property and personal property and other assets, tangible or intangible, used in or reasonably necessary for the conduct of its business in the ordinary course consistent with past practice or shown to be owned by the Company on the Latest Balance Sheet, free and clear of all Liens, except for assets disposed of in the ordinary course of business since the date of the Latest Balance Sheet. The representations in this Section 5.11(b) shall not apply to the Company's Intellectual Property, for which representations are included in Section 5.20 of this Agreement.

(c) Section 5.11(c) of the Disclosure Schedule lists (i) the street address of each parcel of real property owned, leased or otherwise controlled by the Company; (ii) if such property is leased or subleased by the Company (the "Leased Real Property"), the landlord under the lease, the rental amount currently being paid, and the expiration of the term of such lease or sublease for each leased or subleased property; and (iii) the current use of such real property. With respect to Leased Real Property, the Company has delivered or made available to Buyer true, complete and correct copies of any leases affecting the real property. The Company is not a sublessor or grantor under any sublease or other instrument granting to any other Person any right to the possession, lease, occupancy or enjoyment of any Leased Real Property. The use and operation of the real property in the conduct of the Company's business does not violate in any material respect any Law, covenant, condition, restriction, easement, license, permit or

agreement. No improvements constituting a part of the real property encroach on real property owned or leased by a Person other than the Company. There are no Actions pending or, to the Company's Knowledge, threatened against or affecting the real property or any portion thereof or interest therein in the nature or in lieu of condemnation or eminent domain proceedings.

(d) The Company does not own any real property.

5.12 **Compliance with Laws; Permits**.

(a) The Company is, and has been at all times, in compliance with all Laws applicable to it, its business or its operations, including all Laws and Governmental Authorizations administered or issued by the FDA or any other Governmental Authority relating to the methods and materials used in, and the facilities and controls used for, the Company Products.

(b) The Company has not received notice that any, Action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against the Company alleging any failure so to comply. The Company is not a party to any consent or similar Contract with a Governmental Authority that would reasonably be expected to, either individually or in the aggregate, result in a Material Adverse Effect. The Company has not received any written notice of, or been charged with, the violation of any material Law.

(c) The Company holds, and is (and during the last three years has been) in compliance with, all material Governmental Authorizations (collectively, "Company Permits") necessary for the lawful conduct of its business as presently conducted (including Governmental Authorizations required under the Federal Food, Drug and Cosmetic Act (21 U.S.C. § 301 et seq.), the Public Health Service Act (42 U.S.C § 201 et seq.) and applicable regulations, guidance documents and recommendations (as amended, collectively the "FDA Act") and any other Governmental Authorizations required pursuant to any Healthcare Laws, including, without limitation, state-issued tissue licenses and authorizations of state and foreign agencies with equivalent function to FDA), all of which are listed on Section 5.12(c) of the Disclosure Schedule. All such Company Permits are valid and in full force and effect and during the past three (3) years, (i) no material violations have been recorded in respect of any Company Permit, (ii) the Company has not received written notice relating to the revocation, withdrawal, suspension, cancellation, termination, limitation or modification of any Company Permits or alleging that it is not in compliance with, or has, or may have any, liability under any Company Permits, and (iii) the Company has not, in the past three (3) years given any notification to any Governmental Authority, of any present or past failure by it to comply with any Law. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Company Permit. The Company has delivered to Buyer accurate and complete copies of all Company Permits.

5.13 **Employees; Labor and Employment Matters**.

(a) Section 5.13(a) of the Disclosure Schedules contains a list of all natural persons who are employees, independent contractors or consultants of the Company as of the date hereof, including any employee who is on a leave of absence of any nature, paid or unpaid,

authorized or unauthorized, and sets forth for each such individual the following, where applicable: (i) name; (ii) title or position (including whether full or part time); (iii) hire date; (iv) current annual base compensation rate including dates and amounts of any pay increases in the last 12 months, including annual salary for employees paid by salary and hourly rate of pay for employees paid by the hour; (v) status as an exempt or non-exempt employee; (vi) current target commission or bonus opportunity; and (vii) accrued, unused paid time off; provided, however, that the only independent contractors or consultants of the Company required to be listed in Section 5.13(a) of the Disclosure Schedules are those who received payments by the Company in excess of $50,000 during the trailing twenty-four-month period ending on the date of the Latest Balance Sheet. As of the date hereof, all compensation, including wages, overtime, commissions and bonuses, payable to all employees, independent contractors or consultants of the Company for services performed on or prior to the date hereof have been paid in full (or accrued in full on the balance sheet contained in the Closing Statement) and there are no outstanding agreements, understandings or commitments of the Company with respect to any compensation, commissions or bonuses. To the Knowledge of the Company, none of the employees on Section 5.13(a) of the Disclosure Schedule plans to terminate his or her employment with the Company in the next 12 months.

(b) The Company is not, nor has it ever been, a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization (collectively, "Union"), and there is not, and has never been, any Union representing or, to the Knowledge of the Company, purporting to represent any employee of the Company. To the Knowledge of the Company, no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining, and no certification question, demand for recognition, representation proceedings or other unionization activities exists or has existed with respect to any employees of the Company. There has never been, nor, to the Knowledge of the Company, has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting the Company or any of its employees or any grievances, arbitrations, claims of unfair labor practices or other collective bargaining disputes or arbitrations pending or threatened against the Company. The Company has no duty to bargain with any Union.

(c) The Company is and has been in compliance in all material respects with all applicable Laws pertaining to employment and employment practices to the extent they relate to employees of the Company, including all Laws relating to labor relations, employment, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, occupational safety, terms and conditions of employment, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, Tax withholding, Tax payment, pay equity, privacy, health and safety, workers' compensation, leaves of absence and unemployment insurance. All individuals characterized and treated by the Company as independent contractors or consultants are properly treated as independent contractors under all applicable Laws. All employees of the Company classified as exempt under the Fair Labor Standards Act of 1938, as amended, and state and local wage and hour laws are properly classified. There are no Actions against the Company pending, or to the Knowledge of the Company, threatened to be brought or filed, by or with any Governmental Authority or arbitration entity in connection with or arising from any current or former applicant, employee,

consultant or independent contractor of the Company, including any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, wage and hours or any other employment-related matter arising under applicable Laws.

(d) The Company has not, since January 1, 2016, effectuated: (i) any "plant closing" (as defined in the WARN Act) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of the Company; (ii) any "mass layoff" (as defined in the WARN Act) affecting any site of employment or facility of the Company; or (iii) reduced hours in a manner to trigger the WARN Act. The Company has complied in all material respects with the WARN Act, and it has no plans to undertake any action in the future that would trigger the WARN Act.

(e) To the Knowledge of the Company, no service provider of the Company is in violation of any written agreement with a former employer or other entity relating to the disclosure or use of trade secrets or proprietary information.

5.14 **Employee Benefit Plans**.

(a) Section 5.14 of the Disclosure Schedule sets forth a list of all Plans.

(b) Each of the Plans that is intended to be qualified under Section 401(a) of the Code either has received a favorable determination letter from the Internal Revenue Service or is a prototype or volume submitter plan that has received an opinion or a notification letter from the Internal Revenue Service, and to the Company's Knowledge no event has occurred that could adversely impact the qualified status of any such Plan. The Plans in all material respects comply in form and in operation with their terms and the requirements of the Code, ERISA and all applicable Laws. With respect to the Plans, all required contributions have been made or properly accrued. The requirements of COBRA have been met with respect to each of the group health Plans that is an "employee welfare benefit plan" (as defined in ERISA 3(1)).

(c) With respect to each Plan, the Company has made available to Buyer true and complete copies of: (i) plan documents, amendments and all funding documents (including trust agreements and insurance contracts), (ii) all material filings with all Governmental Authorities for the past year, (iii) the latest favorable determination letter or opinion letter received from the Internal Revenue Service regarding the qualification of each Plan covered by Section 401(a) of the Code, (iv) each summary plan description and summary of material modifications regarding the terms and provisions thereof, (v) any material communications with any Governmental Authority within the three-year period prior to the date hereof and (vi) the three most recently filed Forms 5500, with schedules attached and, if applicable, financial statements and actuarial valuations for the Plans.

(d) Neither the Company, nor any ERISA Affiliate contributes to, has any obligation to contribute to, or has any liability under or with respect to any "defined benefit plan" (as defined in ERISA 3(35)).

(e) Neither the Company nor any ERISA Affiliate contributes to, has any obligation to contribute to, or has any liability (including withdrawal liability) under or with respect to any "multiemployer plan" (as defined in ERISA 3(37)).

(f) There have been no Prohibited Transactions with respect to any Plan. No Proceeding with respect to the administration or the investment of the assets of any such Plan (other than routine claims for benefits) is pending or, to Company's Knowledge, threatened.

(g) No Plan or employment agreement provides any retiree or post-employment medical, disability or life insurance benefits to any current or former employee of the Company, except as may be required by applicable Laws.

(h) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or upon the occurrence of any additional or subsequent events), constitute an event under any Plan that will or may result in any payment (whether or severance pay or otherwise), acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any current or former service provider to the Company.

(i) Each Plan and employment agreement that is subject to Section 409A of the Code has been operated and maintained in material compliance with Section 409A of the Code and applicable guidance thereunder.

5.15 **Tax Matters**.

(a) The Company has timely filed all income and other Tax Returns that were required to be filed (taking into account any extensions of time to file that have been duly perfected). The Company has timely paid all Taxes owed (whether or not shown, or required to be shown, on any Tax Return) on or before the date hereof. All such Tax Returns are true, correct and complete in all material respects. The unpaid Taxes of the Company (as opposed to any reserve for deferred Taxes established to reflect timing differences between book and Tax income) as shown on the Latest Balance Sheet have been prepared in accordance with GAAP consistently applied.

(b) The Company has, within the time and in the manner prescribed by applicable Law, withheld or collected from amounts owing to any employee, independent contractor, stockholder, creditor or other third party all Taxes required to have been withheld or collected and has paid over such amounts to the proper Taxing Authority and the Company has complied in all material respects with applicable Law relating to the payment and withholding of Taxes and Tax information reporting, collection and retention. The Company is not currently a party to any Tax Sharing Agreement with any Person. The Company is not and has not since January 1, 2010 been the subject of any Tax Contest and no Tax Contest is pending or, to the knowledge of the Company, threatened. No Taxing Authority is now asserting or threatening in writing to assert against the Company any deficiency or claim for any Taxes. To the knowledge of the Company, no claim has been made by a Taxing Authority in any jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction or required to file Tax Returns in that jurisdiction.

(c) The Company has not waived or extended any statute of limitations in respect of Taxes payable by the Company, which waiver or extension is currently in effect, and no written request for any such waiver or extension is currently pending. There are no Liens for

Taxes upon any of the assets of the Company other than Permitted Liens for Taxes not yet due and payable. The Company will not be required to include any item of income in, or exclude an item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) executed on or prior to the Closing Date, (iii) intercompany transaction or excess loss amount described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign Law), (iv) installment sale or open transaction made on or prior to the Closing Date, (v) prepaid amount received on or prior to the Closing Date, or (vi) election under Section 108(i) of the Code (or any corresponding or similar provision of state or local Law).

(d) The Company has no obligation to make a payment or provide any benefits to any Company employee or other service provider that will not be deductible under Section 280G of the Code and, through the Closing, the Company will satisfy all the requirements of Section 280G(b)(5)(A)(i) of the Code and Treas. Reg. Section 1.280G-1(Q&A-6(a)(1)) such that Section 280G Code will not apply to any payments or benefits made or provided by the Company to any Company employee or other service provider.

(e) The Company became a validly electing S corporation within the meaning of Sections 1361 and 1362 of the Code (and within the meaning of comparable state and local tax provisions which provide for state and local tax treatment of S corporations or a reasonable equivalent thereof) effective January 1, 2004 and, at all times since then, the Company has retained such status. The Company has provided to Buyer a true and complete copy of such S corporation election. The Company has not at any time had any "net unrealized built-in gain" within the meaning of Section 1374(d) of the Code that would give rise to taxation pursuant to Section 1374 of the Code (or comparable federal, state or local tax provisions) if all of the assets of the Company were disposed of as of the end of the day immediately preceding the Closing Date at their respective fair market values.

(f) The Company does not have and has never had a permanent establishment in any foreign country, as determined pursuant to applicable foreign Law and any applicable Tax treaty or convention between the United States and such foreign country.

(g) The Company has not been a party to or participated in any way in a transaction that could be described as a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b) (including any "listed transaction") or any confidential corporate Tax shelter within the meaning of Treasury Regulation Section 301.6111-2. The Company has not been a "distributing corporation" or a "controlled corporation" in connection with a distribution that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code. The Company (A) has not been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code (or any similar group defined under a corresponding or similar provision of state, local or foreign Law) (other than a group the common parent of which is the Company or any Subsidiary) filing a consolidated, combined, unitary or similar income Tax Return and (B) has no liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any corresponding or similar provision of state, local, or foreign Law), or as a transferee or successor, or by contract or otherwise (other than a

contract, such as a lease, the principal purpose of which is not indemnification of Tax). The Company has delivered or otherwise made available to Buyer true, correct and complete copies of (x) all income Tax Returns of the Company for all Tax periods beginning on or after January 1, 2010 and (y) any examination reports received by the Company, and statements of deficiencies assessed against or agreed to by the Company, since January 1, 2010. For the avoidance of doubt, the representations made in this Section 5.15 shall also apply to consolidated, combined, unitary or similar Taxes of, and consolidated, combined, unitary or similar Tax Returns of (or including), the Company.

(h) The Company has not taken any action or knows of any fact, agreement, plan or other circumstance that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

5.16 **Insurance**. Section 5.16 of the Disclosure Schedule lists each insurance policy currently in effect that is maintained by the Company, including (i) the name and address of the insurer, the name of the provider and the names of each covered insured, (ii) the policy number, and (iii) scope of coverage (including deductibles and caps) (collectively, the "Insurance Policies"). Such Insurance Policies are in full force and effect and shall remain in full force and effect following the consummation of the transactions contemplated by this Agreement. The Company has not received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either been paid or, if due and payable prior to the Closing, will be paid prior to the Closing in accordance with the payment terms of each Insurance Policy. The Insurance Policies do not provide for any retrospective premium adjustment or other experience-based liability on the part of the Company. All such Insurance Policies have not been subject to any lapse in coverage. There are no claims related to the business of the Company pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. The Company is not in material default under, and has not otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy. The Insurance Policies are sufficient for compliance with applicable Laws and material Contracts to which the Company is a party or by which it is bound.

5.17 **Accounts Receivable**. All accounts receivable of the Company reflected on the Latest Balance Sheet or accrued since the Latest Balance Sheet (i) resulted from the bona fide transactions entered into by the Company involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice and represent monies due for the sale of goods or services rendered in the ordinary course of business, (ii) are not subject to any refunds or adjustments or any defenses, offsets, claims or counterclaims, restrictions or other encumbrances except for contractual allowances, discounts and refunds in accordance with the ordinary course of business, and (iii) are collectible in full within ninety (90) days after billing.

5.18 **Affiliated Transactions**. Except as disclosed on Section 5.18 of the Disclosure Schedule, no officer, director, shareholder or Affiliate of the Company, or any individual in such officer's, director's or shareholder's immediate family (i) is a party to any contract with the Company, (ii) is party to any loan or lease agreement with the Company or (iii) has any interest

in any asset used by the Company or necessary for the business of the Company (each, an "Affiliated Transaction").

5.19 **Material Contracts**.

(a) Section 5.19(a) of the Disclosure Schedule sets forth a list of all Contracts in effect as of the date hereof, including all amendments and supplements thereto, to which the Company is a party or by which the Company is bound, meeting any of the descriptions set forth below (collectively referred to herein as the "Material Contracts"):

(i) all Contracts relating to the acquisition or disposition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise) entered into within the last five years;

(ii) all Contracts with respect to a joint venture, partnership, or other similar business relationship;

(iii) all broker, distributor, dealer, franchise, agency, sales promotion, market research, market consulting and advertising Contracts which provides for payments by the Company in excess of $250,000;

(iv) all Contracts that require the Company to purchase its total requirements of any product or service from a third party or that contain "take or pay" provisions;

(v) all Contracts that provide for the indemnification by the Company of any Person or the assumption of any Tax, environmental or other Liability of any Person, except for indemnifications that are customary and entered into in the ordinary course of the Company's business;

(vi) all written Contracts for the employment, consulting, severance or engagement of any current officer or individual employee;

(vii) all Contracts pursuant to which the Company is or may become obligated to make any severance, change of control, termination or similar payment or benefit to any employee, officer, director, independent contractor or consultant or their spouses, dependents or beneficiaries;

(viii) except for Contracts relating to trade payables, all Contracts relating to indebtedness (including guarantees) of the Company;

(ix) all Contracts with any Governmental Authority to which the Company is a party;

(x) any Contract providing for the settlement of any Action against the Company pursuant to which the Company has any existing material obligations;

(xi) any Contract with the Shareholder or any current officer or director or Affiliate of the Company;

(xii) all Contracts under which the Company is lessee of, or holds or operates, any real or personal property owned by any other party, for which the annual rental exceeds $25,000;

(xiii) all Contracts that prohibit or purport to prohibit the Company from freely engaging in any line of business anywhere in the world (other than customer contracts and non-disclosure agreements entered into in the ordinary course of business, in each case, that contain non-solicitation obligations) or during any period of time or that contain covenants of any other Person not to compete with the Company in any line of business or in any geographical area or not to solicit or hire any Person with respect to employment or any customers of the Company;

(xiv) all Contracts with any independent contractor providing services for the Company which provided for payments by the Company in excess of $50,000 during the trailing twelve-month period ending on the date of the Latest Balance Sheet;

(xv) all Contracts currently in effect with any Material Customer or Material Vendor;

(xvi) all performance bonds issued by the Company;

(xvii) any Contract that provides any customer with pricing, discounts or benefits that change based on the pricing, discounts or benefits offered to other customers or clients of the Company, including any Contract which contains a “most favored nation” provision;

(xviii) all Contracts involving capital expenditures after the Closing in excess of $25,000; and

(xix) Any other Contract that is material to the Company and not previously disclosed pursuant to this Section 5.19.

(b) The Company has made available to Buyer a true and correct copy of all Material Contracts, together with all amendments or waivers thereto. Neither the Company nor, to the Knowledge of the Company, any other party to any Material Contract is in material breach of, or in material default under (or is alleged to be in material breach of or material default under), or has provided or received any written notice of any intention to terminate, any Material Contract. To the Knowledge of the Company, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute any material event of default thereunder or result in any other party having the right to terminate such Material Contract or would cause or permit the acceleration or other changes of any material right or obligation by any other party or the loss of any material benefit to the Company thereunder. Each Material Contract is valid, binding, in full force and effect and enforceable against the Company and the contract party thereto, in all material respects, in accordance with its terms.

5.20 **Intellectual Property**.

(a) Section 5.20 of the Disclosure Schedule sets forth a correct and complete list as of the date hereof of all (i) Registered Intellectual Property and, if applicable, the jurisdictions in which such Registered Intellectual Property has been issued or registered or in which any application for such issuance or registration has been filed, the name of the applicant/registrant, inventor/author and current owner, the application or registration number, the filing date and the issuance/registration/grant date, the prosecution status thereof, and in the case of domain name registrations, the named owner, and the registrar or equivalent Person with whom that domain name is registered and (ii) all unregistered trademarks, service marks, trade names, service names, or logos that are material to the conduct of the business of the Company as currently conducted. The Company owns all rights to the Registered Intellectual Property listed in Section 5.20(a) of the Disclosure Schedule, free and clear of all Liens. The Company has taken all actions necessary to maintain the Registered Intellectual Property, including by payment of applicable maintenance fees, filing of applicable statements of use, timely response to office actions and disclosure of any required information, and the due recording of all assignments (and licenses where required) of the Registered Intellectual Property with the appropriate Governmental Authorities or domain name registrars, as applicable. Section 5.20(a) of the Disclosure Schedule includes, as of the date of this Agreement, a correct and complete list of all material actions that must be taken within 90 days of the date hereof with any Governmental Authorities or domain name registrars to maintain the registration of any Registered Intellectual Property. None of the Registered Intellectual Property has been adjudged invalid or unenforceable in whole or part and all Registered Intellectual Property is subsisting, valid and enforceable.

(b) The Company, the conduct of the business of the Company (as presently conducted and as previously conducted prior to the Closing), and the manufacture, use, export, import or sale of Company Products and Company Intellectual Property does not infringe, violate, or misappropriate any Intellectual Property of any Person and has not infringed, violated, or misappropriated any Intellectual Property of any Person. There are no suits, actions or proceedings pending or, to the Knowledge of the Company, threatened with respect to the Company or the conduct of its business infringing, violating or misappropriating the Intellectual Property of any Person. All Company Intellectual Property rights are owned by the Company free and clear of all Liens. The Company Products that include placental graft compositions (i) do not involve a step of directly laminating the amniotic and chorionic membranes because the placenta is processed according to the layers and structures that naturally exist in the placental material; (ii) have the intermediate spongy layer due to the amnionic and chorionic membranes not being separated; (iii) are not processed using an added cross-linking agent; and (iv) lack a surface-raised asymmetric label.

(c) Section 5.20(c) of the Disclosure Schedule contains a complete and accurate list of all agreements (i) under which the Company uses, or has the right or license to use, any Intellectual Property of any Person ("In-Licenses" and the underlying Intellectual Property, "Company Licensed Intellectual Property"), other than licenses and related services agreements for commercially available software in object code form for internal use only and that is available for a cost of not more than $25,000 for a perpetual license or $10,000 annually for license, maintenance and other fees (which, for purposes of clarity, remain "In-Licenses" and

"Company Licensed Intellectual Property" hereunder but are not required to be scheduled in Section 5.20(c) of the Disclosure Schedule) or (ii) under which the Company has licensed, or agreed to transfer, to any other Person any Intellectual Property ("Out-Licenses"). The Company is not in material breach of any Out-Licenses or In-Licenses (collectively, "Company Intellectual Property Agreements"). To the Knowledge of the Company, no third parties to any Company Intellectual Property Agreements are in material breach of any Company Intellectual Property Agreements and no event has occurred that would constitute a material breach of any Company Intellectual Property Agreement. Each such Company Intellectual Property Agreement is in full force and effect and no notice of termination or violation of any Company Intellectual Property Agreement currently in effect has been received by the Company. The execution, delivery and performance of this Agreement will not give rise to a termination of, or have an adverse effect on, the right of the Company to use and enjoy the Company Licensed Intellectual Property under the terms of the applicable In-Licenses, nor give rise to any termination right, right to increase fees or charge additional fees, or right to reduce payments under any Company Intellectual Property Agreements due to the consummation of the transactions contemplated under this Agreement. Other than as set forth in the Company Intellectual Property Agreements listed in Section 5.20(c) of the Disclosure Schedule, no Person possesses any current or contingent right to license, sell or otherwise distribute products or services utilizing or covered by the Company Intellectual Property.

(d) The Company Intellectual Property and the Company Licensed Intellectual Property comprise all Intellectual Property necessary for the conduct of the business of the Company as presently conducted and planned to be conducted. To the Knowledge of the Company, the validity and ownership of the Company Intellectual Property, and the validity of the Company Licensed Intellectual Property, has not been and is not being questioned or challenged in any Action and is not the subject of any threatened or proposed Action.

(e) The Company has implemented policies and procedures reasonably designed to establish and preserve its ownership of the Company Intellectual Property, including the protection of trade secrets and other confidential information. Without limiting the generality of the foregoing, each current and former employee of and consultant or other independent contractor to the Company whose duties involved creation, analysis, research or other work with any confidential information relating to the Company Intellectual Property has executed and delivered to the Company confidentiality and assignment of inventions agreements, copies of which have been delivered to Buyer, and all of such agreements are in full force and effect.

(f) The Company has at all times complied and is in compliance with any applicable privacy policies it has established, including but not limited to relating to the use, collection, storage, disclosure and transfer of any Personal Information collected by the Company or by third parties having authorized access to the records of the Company. The current privacy policies of the Company are in compliance with all applicable Laws. The execution, delivery and performance of this Agreement by the Company will comply with applicable data protection and Privacy Laws and with the Company's privacy policies. No Personal Information has been (i) collected by the Company in violation of any Privacy Laws, or (ii) transferred or disclosed by the Company to third parties in violation of any Privacy Laws. There are no notices, claims, investigations or proceedings pending, or, to the Knowledge of the Company, threatened, by state or federal agencies, or private parties involving notice or

information to individuals that Personal Information held or stored by the Company has been compromised, lost, taken, accessed or misused. The Company has not received any written notice regarding any violation of any Privacy Law, and, to the Knowledge of the Company, it has not had any data breach involving Personal Information or, if it was made aware of a data breach, has complied with all data breach notification and related obligations and has taken corrective action reasonably designed to prevent recurrence of such a data breach.

(g) The Company owns or has a valid right to access and use all computer systems, networks, hardware, technology, software, databases, website, and equipment used by the Company in the conduct of its business as currently conducted ("IT Systems"). The IT Systems (i) perform in all material respects as required in connection with the current operation of the Company's business; and (ii) have not suffered any material malfunction, failure, or security breach within the previous three-year period from the date hereof.

5.21 **Customers**.

(a) Section 5.21 of the Disclosure Schedule sets forth a correct and complete list of the thirty (30) largest customers of the Company, determined based on sales to such customers for each of the twelve months ended December 31, 2016 and 2015 (each a "Material Customer").

(b) To the Knowledge of the Company, no Material Customer has expressed an intention to terminate or materially reduce such business, whether or not in connection with or as a result of the transactions contemplated by this Agreement. Except as listed on Section 5.21 of the Disclosure Schedule, there are no, and during the two (2) year period prior to the date of this Agreement, there have not been, any material disputes or controversies between the Company, on the one hand, and any customer regarding the quality, merchantability or safety of, or involving a material claim of breach of warranty which has not been fully resolved with respect to, or defect in, any product or service produced, licensed, sold or delivered by the Company. No product sold, licensed or delivered by the Company to its customers is subject to any guaranty, warranty or indemnity beyond the Company's terms of sale offered in the ordinary course of business consistent with past practice. The Company is in material compliance with the terms and conditions of its service level agreements with each of its Material Customers.

5.22 **No Brokers**. Except as disclosed on Section 5.22 of the Disclosure Schedule, the Company has not incurred any obligation for any finder's or broker's or agent's fees or commissions or similar compensation in connection with the transactions contemplated hereby.

5.23 **Vendors**. Section 5.23 of the Disclosure Schedule sets forth a correct and complete list of the ten (10) largest vendors of the Company based on payments made to such vendors for each of the twelve months ended December 31, 2016 and 2015 (each a "Material Vendor"). Except as listed on Section 5.23 of the Disclosure Schedule, the Company has not received any notice, and has no reason to reasonably believe that any of the Material Vendors have ceased, or intend to cease, to supply goods or services to the Company or to otherwise terminate or materially reduce their relationship with the Company.

5.24 **Powers of Attorney**. There are no material outstanding powers of attorney executed on behalf of the Company.

5.25 **Bank Accounts**. Section 5.25 of the Disclosure Schedule sets forth a list of the locations of all bank accounts, investment accounts and safe deposit boxes maintained by the Company, together with the names of all persons who are authorized signatories or have access thereto or control thereunder. The Company has furnished to Buyer the account number for each bank or investment account set forth on Section 5.25 of the Disclosure Schedule.

5.26 **Books and Records**. The minute books and stock record books of the Company, all of which have been made available to Buyer, are complete and correct in all material respects. The minute books of the Company contain accurate and complete records of all meetings, and actions taken by written consent of, the Company's shareholders, the Company's board of directors and any committees of the Company's board of directors. At the Closing, all of those books and records of the Company will be in the possession of the Company.

5.27 **Other Regulatory Matters.**

(a) All of the Company Products have been manufactured, processed, packaged and held in accordance with the FDA's HCT/P regulations at 21 C.F.R. Part 1271 or the FDA's Quality System Regulation ("QSR") at 21 C.F.R. Part 820, as applicable. All manufacturers of the Company Products that are required to be registered with the FDA under applicable Laws are so registered. All of the Company Products are appropriately listed in the FDA's tissue products listing database or medical device listing database, as appropriate. To the Knowledge of the Company, all manufacturers of the Company Products have, prior to the Closing, manufactured products for the Company in accordance with applicable requirements of the HCT/P regulations or QSR, as applicable, in all material respects, and have, prior to the Closing, conducted business operations in compliance with the FDA Act and any applicable Laws relating to the manufacture of the Company Products. To the Knowledge of the Company, the marketing, sale and distribution of the Company Products is in compliance with the FDA Act. Company Products, that are HCT/Ps, other than its injectable or micronized amniotic membrane-derived products, qualify for marketing as a Section 361 HCT/Ps, and do not require the FDA premarket review or authorization. Premarket notification submissions or premarket approval applications and related documents and information for each of the Company Products that is a medical device have been filed, approved or cleared, and maintained in compliance with the FDA Act any other applicable Laws administered or promulgated by any other Governmental Authority. Neither the Company nor, to the Knowledge of the Company, any manufacturers of the Company Products, have received any warning or advisory letters from the FDA or received information from the FDA or other applicable Governmental Authority indicating that the Company Products are not in compliance with the FDA Act or any other applicable Laws. The Company does not possess information about the Company Products that would necessitate the filing of an adverse event report under the Public Health Service Act and the FDA's regulations at 21 C.F.R. § 1271.350 or an FDA medical device report under the FDA Act and the FDA's implementing regulations at 21 CFR Part 803, or that otherwise indicates that the Company Products are misbranded or adulterated within the meaning of the FDA Act, or otherwise may not be introduced into interstate commerce.

(b) All operations of the Company have achieved and maintained all applicable quality certifications including all required ISO (International Organization for Standardization) certifications. Section 5.12(a) of the Disclosure Schedule lists each ISO and quality certification applicable to the Company. There is no pending or, to the Knowledge of the Company, threatened, Action to audit, repeal, fail to renew or challenge any such certification.

(c) Except as set forth in Section 5.27(c) of the Disclosure Schedule, there have, within the past five (5) years, been no seizures conducted or threatened by the FDA or any other Governmental Authority, and no recalls, market withdrawals, field notifications, notifications of misbranding or adulteration, safety alerts conducted or adverse regulatory actions, requested or, to the Knowledge of the Company, threatened, by the FDA or by any other Governmental Authority, in each case relating to the Company or its business, assets or the Company Products. The Company has not been required by the FDA Act to file with the FDA any report concerning an adverse reaction or an adverse event or to file any other report or provide information to any product safety agency (other than the FDA), commission, board or other Governmental Authority of any jurisdiction, concerning actual or potential hazards with respect to any Company Product. Each Company Product complies with all material product safety standards of each applicable product safety agency, commission, board or other Governmental Authority.

(d) The Company has inquired with all relevant suppliers of the Company and, no more than thirty (30) days prior to the Closing Date, received confirmation from all such suppliers that (i) the facilities at which the products are manufactured by such suppliers and sold to the Company are registered with the FDA, as required, (ii) such suppliers have not received any warning or advisory letters from the FDA or received information from the FDA or other applicable Governmental Authority indicating that any Company Products are not in compliance with the FDA Act or any applicable Law, and (iii) such suppliers do not possess information about any products sold to the Company that would necessitate the filing of an adverse event report under the Public Health Service Act and the FDA's regulations at 21 C.F.R. § 1271.350 or an FDA medical device report under the FDA Act (and the FDA's implementing regulations at 21 CFR Part 803) or would indicate that the products are misbranded or adulterated within the meaning of the FDA Act or otherwise may not be introduced into interstate commerce. The Company has not received any correspondence from, nor submitted any correspondence to, any Governmental Authority, discussing the legal marketing status, or the labeling or promotion, of any of the Company Products specifically, or generally of amniotic tissue or bone products.

(e) Section 5.27(e) of the Disclosure Schedule lists all Company Products (by SKU), describes them by product category, provides a general description, shows the Company's status with respect to each Company Product (e.g., "manufacturer"), and (i) for each Company Product commercialized, marketed or sold in the United States indicates whether the Company Product is distributed as a Section 361 HCT/P or, if not, provides the legal authority for marketing of the Company Product, or (ii) for each Company Product commercialized, marketed or sold outside the United States, specifies the applicable form of marketing authorization.

(f) Each Company Product is, and at all relevant times has been, fit for the ordinary purposes for which it is intended to be used and conforms to any promises or affirmations of fact made in all regulatory filings pertaining thereto and made on the container or

label for such Company Product or in connection with its sale. There is no design or manufacturing defect with respect to any Company Product.

(g) The Company has not received any written notice that the Company has, and to the Knowledge of the Company there is no reasonable basis for, any Action against the Company for, any Liability arising out of any injury to any person or property as a result of a Company Product.

(h) Section 5.27(h) of the Disclosure Schedule sets forth a complete and accurate listing of all preclinical and clinical studies, together with the dates and brief descriptions of such studies, previously or currently undertaken or sponsored by the Company with respect to any Company Product. All material information regarding the efficacy, safety and utility of the Company Products has been collected and maintained in accordance with accepted industry practices and will be readily accessible to Buyer after the Effective Time. All preclinical and clinical trials conducted, supervised or monitored by the Company have been conducted in compliance in all material respects with all applicable Laws, and the regulations and requirements of any Governmental Authority, including, but not limited to, FDA regulations at 21 C.F.R. Part 812, where applicable, and FDA "Good Laboratory Practices" at 21 C.F.R. Part 58. The Company has consistently obtained and maintained any Institutional Review Board ("IRB") approvals of clinical trials conducted, supervised, or monitored by the Company as required by law, and has been in full compliance with any applicable requirements of 21 C.F.R. part 56. In no clinical trial conducted, supervised or monitored by the Company has IRB approval ever been suspended, terminated, put on clinical hold, or voluntarily withdrawn because of deficiencies attributed to the Company. No filing or submission to the FDA or any other Governmental Authority that is the basis for any approval or clearance contains any material omission or material false information. Any clinical trial involving a product regulated by the FDA as a medical device has been conducted in compliance with the FDA's regulations concerning Investigational Device Exemptions, set forth at 21 C.F.R. Part 812.

(i) The Company has heretofore provided to Buyer all material correspondence and contact information (including 483 inspection reports, untitled letters, warning letters, cease and desist letters, and consents) between the Company and the FDA or any other Governmental Authority regarding the Company Products, and, to the extent provided to the Company, between the FDA and other Governmental Authorities relating thereto.

5.28 **Health Care Law Matters.**

(a) The Company and all representatives acting on its behalf (with respect to actions taken on the Company's behalf), including any distributor of the Company Products, are in compliance in all material respects with all applicable Health Care Laws, including with respect to the Company's business, properties, assets and the Company Products.

(b) All reports, data, documents, claims, notices or approvals required to be filed, obtained, maintained or furnished under any Health Care Law to any Governmental Authority by the Company or representatives acting on its behalf (with respect to actions taken on the Company's behalf) have been so filed, obtained, maintained or furnished, and all such

reports, documents, claims and notices were complete and correct on the date filed (or were corrected in or supplemented by a subsequent filing).

(c) Neither the Company nor any representative acting on its behalf (with respect to actions taken on the Company's behalf), including any distributor of the Company Products, has, in connection with any requirement under any Health Care Law: (i) made an untrue statement of a material fact or fraudulent statement to the FDA or any other Governmental Authority, (ii) failed to disclose a material fact required to be disclosed to the FDA or any other Governmental Authority, or (iii) committed an act, made a statement, or failed to make a statement that, at the time such disclosure was made, constituted a violation of any Health Care Law or would reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities," as set forth in 56 Fed. Reg. 46191 (September 10, 1991), in each case relating to the Company, its business, assets or the Company Products.

(d) There are no facts, circumstances or conditions that currently exist that would reasonably be expected to form the basis for any Action by a Governmental Authority against or affecting the Company, its business, assets or the Company Products relating to any Health Care Law.

(e) Neither the Company nor any representative acting on its behalf, including any distributor of the Company's Products, is a party to any Contract (including any consulting agreement or speaking arrangement) with any Health Care Professional who is in a position to (i) make or influence referrals to or otherwise generate business to or for the Company, or (ii) provide services, lease space, lease equipment or engage in any other venture or activity with the Company, other than in each case Contracts that are in compliance with all applicable Health Care Laws. Neither the Company nor any representative acting on its behalf, including any distributor acting on the Company's behalf, has directly or indirectly: (i) offered or paid any remuneration, in cash or in kind, to, or made any financial arrangements with, any Health Care Professional in order to illegally obtain business or payments from such Health Care Professional in violation of any Health Care Law; or (ii) given or agreed to give, or has knowledge that there has been made or that there is any illegal agreement to make, (A) any illegal gift or illegal gratuitous payment of any kind, nature or description (whether in money, property or services) to any Health Care Professional in violation of any Health Care Law; (B) any contribution, payment or gift of funds or property to, or for the private use of, any Health Care Professional where either the contribution, payment or gift or the purpose of such contribution, payment or gift is or was illegal under any applicable Health Care Law; or (C) any payment to any Health Care Professional or to any representative of the Company, with the intention or understanding that any part of such payment would be used or was given for an illegal purpose under any applicable Health Care Law.

(f) The compensation paid or agreed to be paid by the Company to any Health Care Professional who is currently employed by or contracted with the Company is fair market value for the services and items actually provided by such Health Care Professional, not taking into account the value or volume of referrals or other business generated by such Health Care Professional for the Company. The Company at all times maintained a written agreement with each Health Care Professional receiving compensation from the Company.

(g) Neither the Company, nor any of its Affiliates or representatives (i) is currently excluded, debarred, or otherwise ineligible to participate in the federal health care programs as defined in 42 U.S.C. § 1320a-7b(f) or any state healthcare program (collectively, the "Healthcare Programs"); (ii) has been convicted of a criminal offense related to the provision of healthcare items or services but have not yet been excluded, debarred, or otherwise declared ineligible to participate in the Healthcare Programs; and (iii) is not under investigation or otherwise aware of any circumstances which may result in being excluded from participation in the Healthcare Programs.

(h) The Company has provided or made available to Buyer copies of the current standard terms and conditions of sale for each of the Company Products, including all guaranty, warranty and indemnity provisions, and the Company has not given to any Person any Company Product guaranty or warranty, right of return or other indemnity other than under such standard terms and conditions of sale.

(i) Neither the Company, its officers, its distributors nor, to the Company's Knowledge, any other employees or agents of the Company, have violated any federal mail or wire fraud Laws, any Healthcare Laws or any regulations promulgated thereunder, or any parallel or related provisions of applicable Laws, or any carrier payment manual, intermediary manual, payor bulletin or guidelines provision or provision of common law in the operation of the business or in their dealings with and submission to any payor.

5.29 **Certain Payments**. To the Knowledge of the Company, neither the Company nor any of its directors, officers, agents or employees (in their capacities as such) has: (a) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns in violation of the Foreign Corrupt Practices Act of 1977, as amended; (b) made any other unlawful payment, gift or contribution, in each case for the purpose of: (i) obtaining favorable treatment in securing business; (ii) paying for favorable treatment for business secured; or (iii) obtaining special concessions or for special concessions already obtained; or (c) engaged in any business or effected any transactions with any Person (i) located in a Restricted Nation; (ii) that is owned, controlled by or acting on behalf of an individual, business or organization in a Restricted Nation; (iii) that is a government of a Restricted Nation; (iv) that is owned, controlled by or acting on behalf of a government of a Restricted Nation; or (v) that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list.

5.30 **Takeover Statutes**. The Company's board of directors has taken all necessary action to ensure that (a) neither Buyer nor Merger Sub will be an "interested shareholder" or prohibited from entering into or consummating a merger with the Company as a result of the execution of this Agreement or the consummation of the Merger or the other transactions contemplated hereby and (b) any "moratorium," "control share acquisition," "business combination," "fair price" or other form of anti-takeover Law, or any anti-takeover provisions in the Company's charter documents, is not applicable to the Company, Buyer, Merger Sub, this Agreement, the Merger or the other transactions contemplated hereby.

5.31 **Full Disclosure**. No representation or warranty by the Company, the Shareholder or a Company Payee in this Agreement and no statement contained in the Disclosure Schedule to this Agreement or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDER

The Shareholder represents and warrants to Buyer, as of the date hereof, as of the Closing Date:

6.1 **Organization and Authority of the Shareholder**. The Shareholder is an individual. The Shareholder has full power and authority to enter into and perform his obligations under this Agreement and to consummate the transactions contemplated hereby and thereby. This Agreement has been, and, at Closing will be, duly executed and delivered by the Shareholder, and (assuming due authorization, execution and delivery by each other party hereto) this Agreement constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its terms (except as enforcement may be limited by the Bankruptcy and Equity Exceptions).

6.2 **Stock Ownership**. The Shareholder owns of record and beneficially all of the outstanding shares of capital stock of the Company free and clear of all Liens and restrictions. The name of the registered holder of the Certificate(s) surrendered by the Shareholder pursuant to this Agreement is set forth on the signature page hereto is as it appears on the Certificate(s).

6.3 **No Conflicts; Consents**. The execution, delivery and performance by the Shareholder of this Agreement, and the consummation of the transactions contemplated hereby, including the Merger, do not and will not: (a) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to the Shareholder; or (b) require the consent of any Person under, result in a breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which the Shareholder is a party or by which the Shareholder is bound or to which any of his properties and assets are subject. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Shareholder in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, except for the filing of the Certificate of Merger with the Secretary of State of Delaware and the Articles of Merger with the Secretary of State of Alabama.

6.4 **Investment Representations**.

(a) The Shareholder acknowledges and understands that the (i) issuance of shares of Buyer Common Stock pursuant to this Agreement will not be registered under the securities Laws of the United States, including the Securities Act, or any other applicable

securities Laws, and (ii) the issuance of shares of Buyer Common Stock pursuant to this Agreement is intended to be exempt from registration under the securities Laws of the United States and any other applicable securities Laws by virtue of certain exemptions thereunder, including Section 4(a)(2) of the Securities Act and the provisions of Regulation D promulgated thereunder, and, therefore, the shares of Buyer Common Stock issued pursuant to this Agreement cannot be resold unless registered under the Securities Act and any other applicable securities Laws or unless an exemption from registration is available.

(b) The Shareholder acknowledges and understands that Buyer and its representatives will rely on the representations and warranties of such Shareholder contained in this Section 6.4 for purposes of determining whether the issuance of shares of Buyer Common Stock pursuant to this Agreement is exempt from registration under the securities Laws of the United States and any other applicable securities Laws.

(c) The Shareholder understands that the shares of Buyer Common Stock issued pursuant to this Agreement will be characterized as "restricted securities" under the Securities Act. In this connection, the Shareholder represents that such Shareholder is familiar with Rule 144 promulgated under the Securities Act.

(d) The Shareholder is acquiring the shares of Buyer Common Stock issued pursuant to this Agreement solely for his own account for investment purposes and not with a view toward any distribution.

(e) The Shareholder (i) has the financial ability to bear the economic risk of the investment in the shares of Buyer Common Stock issued pursuant to this Agreement, and (ii) has adequate means for providing for his current needs and contingencies.

(f) The Shareholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the shares of Buyer Common Stock issued pursuant to this Agreement and of making an informed investment decision with respect thereto.

(g) The Shareholder has had an opportunity to ask questions of the officers of Buyer concerning Buyer's proposed operations and the financial and other affairs of Buyer to the extent deemed necessary in light of the Shareholder's personal knowledge of Buyer's affairs.

(h) The shares of Buyer Common Stock issued pursuant to this Agreement may be noted with the following legends, in addition to any legend required by the securities laws of any state to the extent such laws are applicable to the shares of Buyer Common Stock:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

"THE SHARES REPRESENTED HEREBY ARE SUBJECT TO CERTAIN RESTRICTIONS AND AGREEMENTS AS SET FORTH IN THAT CERTAIN AGREEMENT AND PLAN OF MERGER DATED AS OF MARCH 18, 2017 BY AND AMONG ORGANOGENESIS INC., NUTECH MEDICAL, INC., THE HOLDER HEREOF AND CERTAIN OTHER PARTIES THERETO."

(i) Buyer shall remove (or cause to be removed) the legends required by this Section 6.4 at the earlier of such time that any applicable restrictions imposed on Buyer Common Stock issued pursuant to this Agreement lapse pursuant to the terms and conditions of this Agreement or upon the effective date of a registration statement filed under the Securities Act covering Buyer Common Stock issued pursuant to this Agreement.

(j) The Shareholder has obtained independent Tax advice with respect to the transactions contemplated by this Agreement.

(k) The Shareholder is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

6.5 **Brokers**. Except as disclosed on Section 5.22 of the Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Shareholder or any Company Payee.

ARTICLE VII
PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing:

7.1 **Further Assurances; Closing Conditions**. Prior to the Closing, Buyer, Merger Sub, the Shareholder, each Company Payee, the Representative and the Company shall (a) execute and deliver, or cause to be executed and delivered, such additional instruments and other documents and shall take such further actions as may be reasonably requested by the other Party as necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby and (b) use commercially reasonable efforts to cause the conditions set forth in ARTICLE X and ARTICLE XI to be satisfied and to consummate the transactions contemplated herein as promptly as practical.

7.2 **Notices and Consents**. Without limiting the generality of Section 7.1, prior to the Closing, the Company shall deliver notices to the third parties set forth on Schedule 10.6 and shall obtain the third party consents and licenses from the third parties set forth on Schedule 10.6.

7.3 **Conduct of the Business**. From the date hereof until the Closing, except as otherwise contemplated by this Agreement, required by Law or consented to in writing by Buyer, the Company shall carry on its business in the ordinary course of business and in the same manner as previously conducted and shall (a) preserve intact its present business organization, consistent with its prior practice and (b) maintain satisfactory relationships with its customers,

lenders, providers, distributors, vendors and others having material business relationships with it consistent with its past practice. Without limiting the generality of the foregoing, during the period from the date hereof until the Closing, (a) the Company shall not take any action that would have been required to be disclosed on Section 5.8 of the Disclosure Schedule if such action had been taken prior to the date hereof and (b) the Company shall not without the prior written consent of Buyer settle the MiMedx Litigation or the litigation captioned "Nutech Medical, Inc. v. Liventa Bioscience, Inc." in the U.S. District Court, Northern District of Alabama (Southern) (case number 2:15-cv 01121 HGD).

7.4 **Access to Information**. From the date hereof until the Closing, the Company shall provide Buyer and Buyer's authorized agents and representatives access at reasonable times, to the books, records, properties, customers, vendors and employees of the Company.

7.5 **Exclusivity**.

(a) From and after the date of this Agreement until the Effective Time or the earlier termination of this Agreement pursuant to its terms, the Company and the Shareholder will not, nor will the Company or the Shareholder authorize or permit (to the extent within their power and authority) any of the Company's directors, officers, Affiliates, employees or any investment banker, advisor, representatives or other agent of the Company or the Shareholder to (and they shall instruct each such representative or other agent not to), directly or indirectly: (i) solicit, initiate or induce the making, submission or announcement of any Acquisition Proposal, (ii) participate in any discussions or negotiations regarding, or furnish to any Person any nonpublic information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal, (iii) approve, endorse or recommend any Acquisition Proposal, or (iv) enter into any letter of intent or similar document or any Contract contemplating or otherwise relating to any Acquisition Proposal. The Company will immediately cease any and all existing activities, discussions or negotiations with any Persons conducted heretofore with respect to any Acquisition Proposal, and promptly after the date hereof request the prompt return or destruction of all confidential information previously furnished to such Persons within the last 12 months for the purpose of evaluating a possible Acquisition Proposal and require such return or destruction to the extent the Company has the right to do so under any applicable confidentiality agreement with such Person. The foregoing notwithstanding, the Company, the Shareholder and the Company's directors, officers, Affiliates, employees, investment bankers, advisors, representatives and other agents may discuss any Acquisition Proposal with Buyer and with each other.

(b) In addition to the obligations of the Company set forth in Section 7.5(a), the Company shall, as promptly as practicable, advise Buyer of (i) any Acquisition Proposal received by the Company after the date hereof, (ii) the material terms and conditions of such Acquisition Proposal, and (iii) the identity of the Person or group making any such Acquisition Proposal. The Company shall keep Buyer fully informed of the status and details of any such Acquisition Proposal and provide to Buyer as soon as practicable after receipt or delivery thereof with copies of all correspondence and other written material sent by or provided to the Company or their respective Affiliates (or their respective representatives or other agents) in connection with any such Acquisition Proposal.

(c) In consideration for the foregoing covenants set forth in Section 7.5, Buyer shall pay to the Shareholder and the Company Payees, in accordance with the allocation set forth in the Merger Consideration Payment Schedule, a cash fee equal to $25,000 per day beginning on the 8th day following the date of this Agreement and continuing through the End Date (the "Closing Delay Fee"); provided, however, that notwithstanding anything herein to the contrary, the Closing Delay Fee shall be payable in addition to the Closing Cash Consideration and the Buyer's obligations to pay the Closing Delay Fee shall survive the Closing; provided, further, that the Shareholder and the Company Payees shall not be entitled to the Closing Delay Fee for an applicable date if (i) all of the conditions to the Company's and the Shareholder's obligations to consummate the Closing under ARTICLE XI have been satisfied as of such date (other than any such conditions which by their nature are to be satisfied by the Closing Date) or (ii) the Company's, the Shareholder's or the Company Payees' breach of this Agreement is the cause of the failure of the Closing to occur by such date.

7.6 **Confidentiality**. The Company shall from the date hereof until the Closing and, the Shareholder and each Company Payee shall from the date hereof and after the Closing, hold in confidence and not use for any purpose other than in connection with the consummation of the transactions contemplated hereby, and shall use commercially reasonable efforts to cause its or their respective representatives to hold in confidence and not use for any purpose other than in connection with the consummation of the transactions contemplated hereby any and all information, whether written or oral, concerning the Company, except to the extent that the Company, the Shareholder or a Company Payee can show that such information (a) is generally available to and known by the public through no fault of the Company, the Shareholder, or such Company Payee, any of their Affiliates or their respective representatives; or (b) is lawfully acquired by the Shareholder or the Company Payee from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If the Shareholder or any Company Payee, or any of their representatives, are compelled to disclose any information by judicial or administrative process or by other requirements of Law, such party shall promptly notify Buyer in writing and shall disclose only that portion of such information which the party is advised by its counsel in writing is legally required to be disclosed, provided that such party shall use commercially reasonable efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

ARTICLE VIII
POST-CLOSING COVENANTS

The Parties agree as follows with respect to the period following the Closing:

8.1 **Further Assurances**. From and after the Closing, upon the reasonable request of the other Party and at such Party's expense, each of Buyer, the Shareholder, each Company Payee, the Representative and the Surviving Company shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such further documents and instruments and shall take, or cause to be taken, all such further actions as the requesting Party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement.

8.2 **Release**. In consideration of the Merger Consideration paid or payable to the Shareholder and each Company Payee, and the execution, delivery and performance by Buyer of this Agreement, as of the Closing, each of the Shareholder and each Company Payee, on behalf of themselves and their Affiliates (each, a "Releasing Party") hereby RELEASES, ACQUITS AND FOREVER DISCHARGES the Company, Buyer, the Surviving Company and each of their respective Affiliates, together with their respective past and present officers, directors, partners, members, trustees, employees, stockholders, agents, attorneys and representatives (each, a "Released Party"), from any and all losses, liabilities, costs, expenses, claims, damages, actions, causes of action, or suits in law or equity, of whatever kind or nature that any Releasing Party ever had or may now have against any Released Party ("Releasing Party Claims") and that have accrued or arisen prior to the Closing; provided, however, that nothing in this Section 8.2 shall release or be deemed to release any Releasing Party Claims, rights or obligations of any Released Party or Releasing Party for amounts owed pursuant to, or other Releasing Party Claims, rights or remedies set forth in this Agreement.

8.3 **Registration Rights**. Buyer covenants and agrees that, in the event it grants prior to the third anniversary of the Closing Date any rights of registration under the Securities Act relating to any shares of Buyer Common Stock or other securities of the Company to any Person other than the Shareholder, that Buyer shall cause such rights to be granted to the Shareholder on a pro-rata basis.

8.4 **Noncompetition/Non Solicitation**. For a period of five (5) years from and after the Closing Date, the Shareholder will not, directly or indirectly (including by permitting, assisting or causing his spouse to): (i) own, manage, operate or control, or otherwise become involved in, whether as an officer, director, employee, investor, partner, shareholder, trustee, consultant, agent, representative, broker, promoter or otherwise, any Competitive Business; provided, however, that no passive owner of less than 1% of the outstanding stock of any publicly traded corporation shall be deemed to engage solely by reason thereof in its business, (ii) solicit or hire any employees employed by the Surviving Company or its Affiliates or induce such employees to leave the employment of the Surviving Company or its Affiliates, (iii) call on, service or solicit (or interfere with the relationship of the Surviving Company and any of its Affiliates with) any person or entity who is or was a customer, vendor, distributor, supplier or other business relation of the Company, the Surviving Company or their respective Affiliates in a manner that is adverse to the Surviving Company or its Affiliates, or (iv) disparage or defame (or make any statement, whether written, oral or otherwise, that is negative or disparaging of) the Company, the Surviving Company, any of their respective Affiliates, successors or assigns or any of their respective products or employees. The Shareholder acknowledges that the restrictions contained in this Section 8.4 are reasonable and necessary to protect the legitimate interests of Buyer and constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 8.4 is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment

may be appealed. The covenants contained in this Section 8.4 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

ARTICLE IX
TAX COVENANTS

9.1 **Responsibility for Filing Tax Returns**.

(a) Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company for all periods (or portions thereof) ending on or prior to the Closing Date, or which include the Closing Date, and in each case are filed after the Closing Date. The Shareholder shall reimburse Buyer for any unpaid Taxes of the Company with respect to all such periods to the extent such Taxes were not included in the calculation of Working Capital. Except as required under applicable Law, any such Tax Return shall be prepared on a basis consistent with the last previous similar Tax Return filed before the Closing Date. Buyer shall consult with the Shareholder concerning such Tax Return. Buyer shall provide the Shareholder with a copy of such proposed Tax Return (and such additional information regarding such Tax Return as may reasonably be requested by the Shareholder) at least 20 days prior to the filing of such Tax Return (except that in the case of a Tax Return related to Taxes due within 90 days following the Closing Date, the copy shall be provided to the Shareholder within ten (10) days prior to the filing). Buyer and the Shareholder shall use good faith efforts to resolve any dispute regarding the preparation of Tax Returns after the Closing Date for Tax periods beginning before the Closing Date. If Buyer and the Shareholder are unable to resolve any dispute regarding the preparation of such Tax Returns, they shall refer such dispute to the Independent Auditor, whose determination shall be final and conclusive on the parties, with the cost of the Independent Auditor shared equally by Buyer and the Shareholder.

(b) For purposes of this Agreement (including in the calculation of Working Capital, in Section 12.2 and this ARTICLE IX) in the case of any Taxes that are imposed on a periodic basis and are payable for a Tax period that includes (but does not end on) the Closing Date, the portion of such Tax which relates to the portion of such Tax period ending on the Closing Date shall (x) in the case of any Taxes other than Taxes based upon or related to income, gains or receipts, be deemed to be the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in the entire Tax period, and (y) in the case of any Tax based upon or related to income, gains or receipts be deemed equal to the amount which would be payable if the relevant Tax period ended on the Closing Date. Any credits relating to a Tax period that begins before and ends after the Closing Date shall be taken into account as though the relevant Tax period ended on the Closing Date. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with reasonable prior practice of the Company.

9.2 **Tax Sharing Agreements**. All Tax Sharing Agreements with respect to or involving the Company shall be terminated no later than the Closing Date, and, after the Closing Date, the Company shall not be bound thereby or have any liability thereunder.

9.3 **Transfer Taxes**. All transfer, documentary, sales, use, stamp, registration and other similar Taxes and fees (including any penalties and interest) ("Transfer Taxes") incurred in connection with this Agreement shall be paid equally by the Buyer on the one hand and the Shareholder and Company Payees on the other hand, and the Person required to file any applicable Tax Returns and other documentation with respect to all such Transfer Taxes in connection therewith will, file all necessary Tax Returns, and, if required by applicable Law, each Party will, and will cause its affiliates to, join in the execution of any such Tax Returns and other documentation.

9.4 **Cooperation on Tax Matters**. The Parties shall cooperate fully, as and to the extent reasonably requested by any other Party, in connection with the filing of Tax Returns pursuant to this Agreement and any Tax Contest with respect to the Company and the Surviving Company. Such cooperation shall include the retention and (upon another Party's request) the provision of records and information which are reasonably relevant to any such Tax Contest and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Parties agree to retain all books and records with respect to Tax matters pertinent to the Company and the Surviving Company relating to any period beginning before the Closing Date until thirty (30) days after the expiration of the statute of limitations of the respective Tax periods, and to abide by all record retention agreements entered into with any Taxing Authority. The Parties further agree, upon request, to use their reasonable efforts to obtain any certificate or other document from any Taxing Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby).

9.5 **Reorganization Tax Treatment**. It is intended by the Parties that the Merger shall constitute a "reorganization" within the meaning of Section 368(a) of the Code. Each of the Parties hereto adopts this Agreement as a "plan of reorganization" within the meaning of Treasury Regulation sections 1.368-2(g) and 1.368-3(a). The Parties will file all tax returns and reports consistent with such treatment except to the extent required pursuant to a "determination" as defined in Section 1313(a) of the Code.

9.6 **Tax Claims**. Buyer agrees to give written notice to the Representative of the receipt of any notice by the Company, Buyer or any of Buyer's Affiliates which involves the assertion of any claim, or the commencement of any Action by any Tax authority, in respect of which an indemnity may be sought by Buyer pursuant to this Agreement or any matter for which the Shareholder otherwise could be liable to any Tax authority for any Pre-Closing Tax Period (a "Tax Claim"). Buyer shall control the contest or resolution of any such Tax Claim; provided, however, that (i) Buyer shall keep the Representative reasonably informed of the status of such Tax Claim, (ii) Buyer shall obtain the prior written consent of the Representative before entering into any settlement of a Tax Claim or ceasing to defend such claim, and (iii) the Representative shall be entitled to participate in the defense of such Tax Claim and to employ counsel of its

choice for such purpose, the fees and expenses of which separate counsel shall be borne by the Shareholder.

ARTICLE X
CONDITIONS TO THE OBLIGATIONS OF BUYER AND MERGER SUB

The obligations of Buyer and Merger Sub to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions as of the Closing Date, any or all of which may be waived in whole or in part by Buyer:

10.1 **Accuracy of Representations and Warranties**. The representations and warranties of the Company and the Shareholder contained in this Agreement and any documents, certificates or other writings delivered pursuant hereto shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

10.2 **Compliance with Obligations**. Each of the Company and the Shareholder shall have performed in all material respects all of its/his obligations required to be performed under this Agreement at or prior to the Closing.

10.3 **No Adverse Proceeding**. No Proceeding by any Governmental Authority shall be pending against the Company wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby, declare unlawful the transactions contemplated by this Agreement or cause such transactions to be rescinded.

10.4 **Payoff Letters**. The Company shall have received payoff letters from the holders of all Funded Debt listed on Schedule 3.2(c) (the "Payoff Letters") that (i) reflect the amounts required in order to pay in full all such Funded Debt outstanding as of the Closing and (ii) provide that, upon payment in full of the amounts indicated, all Liens with respect to the assets of the Company shall be terminated and of no further force and effect.

10.5 **No Material Adverse Effect**. Since the date of this Agreement, there shall not have been, individually or in the aggregate, a Material Adverse Effect.

10.6 **Consents and Approvals**. All of the consents or notifications set forth in Schedule 10.6 shall have been obtained or made at or prior to the Closing.

10.7 **Shareholder Consent**. The Shareholder shall have approved this Agreement and the transactions contemplated hereby pursuant to a written consent, a copy of which is attached hereto as Exhibit C.

10.8 **Employment Agreement and Offer Letters**. The Company shall have entered into a satisfactory employment agreement with Howard P. Walthall, Jr. which shall become effective at the Effective Time, in substantially the form attached hereto as Exhibit D and shall

have entered into employment offer letters with each of Gregory J. Yager, Jennifer B. Crump and Jim Marchesi.

10.9 **Simple IRA Plan Termination**. The Company shall have delivered a true, correct and complete copy of resolutions adopted at least one day prior to the Closing by the board of directors of the Company authorizing the termination of the Company's Simple IRA Plan administered by Raymond James Financial.

10.10 **Transition Services Agreement**. The Surviving Company and Nutech Spine, Inc. shall have entered into the Transition Services Agreement in substantially the form attached hereto as Exhibit E.

10.11 **Termination of Employment Agreements**. The Employment Agreement dated as of July 29, 2016 by and between the Company and Howard P. Walthall, Jr., the Employment Agreement dated as of July 29, 2016 by and between the Company and Gregory J. Yager, the Employment Agreement dated as of January 1, 2013 by and between the Company and Jennifer B. Crump, the Employment Agreement dated as of May 27, 2016 by and between the Company and Jim Marchesi shall have each been terminated effective as of the Closing Date.

10.12 **Release of Investment Bank.** Alpha Investment Holdings LLC shall have delivered a release to the Company in a form reasonably acceptable to Buyer.

10.13 **NuTech Co-Existence and License Agreement**. The Company and NuTech Spine, Inc. shall have entered into the NuTech Co-Existence and License Agreement in substantially the form attached hereto as Exhibit F.

10.14 **Asset Transfer Agreement**. The Company and NuTech Spine, Inc. shall have entered into and closed the transactions contemplated by the Asset Transfer Agreement attached hereto as Exhibit G.

ARTICLE XI
CONDITIONS TO THE OBLIGATIONS OF THE COMPANY AND THE STOCKHOLDER

The obligation of the Company, the Shareholder and the Company Payees to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions as of the Closing Date, any or all of which may be waived in whole or in part by the Company:

11.1 **Accuracy of Representations and Warranties**. The representations and warranties of Buyer and Merger Sub contained in this Agreement and any documents, certificates or other writings delivered pursuant hereto shall be true and correct on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

11.2 **Compliance with Obligations**. Each of Buyer and Merger Sub shall have performed in all material respects all of its obligations required to be performed under this Agreement at or prior to the Closing.

11.3 **No Adverse Proceeding**. No Proceeding by any Governmental Authority shall be pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby, declare unlawful the transactions contemplated by this Agreement or cause such transactions to be rescinded.

11.4 **No Buyer Material Adverse Effect**. Since the date of this Agreement, there shall not have been, individually or in the aggregate, a Buyer Material Adverse Effect.

11.5 **Subordination Agreements**. Buyer and each stockholder of Buyer holding indebtedness of Buyer as of the date hereof shall have entered into a Subordination Agreement in substantially the form attached hereto as Exhibit H.

ARTICLE XII
SURVIVAL; INDEMNIFICATION

12.1 **Survival of Representations, Warranties and Covenants**. The representations, warranties and covenants contained in this Agreement shall survive the Closing as follows:

(a) all covenants contained in this Agreement shall survive the Closing until fully performed;

(b) the representations and warranties contained in Section 5.15 (Tax Matters) shall survive until thirty (30) days following the expiration of the applicable statute of limitations (including any extension thereof);

(c) the representations and warranties contained in Section 4.1 (Corporate Status), Section 4.2 (Power and Authority), Section 4.3 (Enforceability), Section 4.4 (Capitalization; Stock Ownership), Section 4.10 (Brokers), Section 5.1 (Corporate Status), Section 5.2 (Power and Authority), Section 5.3 (Enforceability), Section 5.4 (Capitalization; Stock Ownership), Section 5.5 (Subsidiaries), Section 5.22 (No Brokers), Section 6.1 (Organization and Authority of the Shareholder), Section 6.2 (Stock Ownership) and Section 6.5 (Brokers) shall survive the Closing indefinitely or until the latest date permitted by Law (collectively and together with Section 5.15 (Tax Matters), the "Fundamental Representations") and the representations and warranties contained in Section 5.11(b) (Sufficiency of and Title to Assets), Section 5.14 (Employee Benefit Plans), Section 5.18 (Affiliated Transactions), Section 5.20 (Intellectual Property), Section 5.27 (Other Regulatory Matters) and Section 5.28 (Health Care Law Matters) shall survive the Closing and terminate and be of no further force and effect on the date that is three (3) years after the Closing Date (collectively the "Significant Representations"); and

(d) all other representations and warranties contained in this Agreement, shall terminate and be of no further force and effect on the date that is fifteen (15) months after the Closing Date.

No claim may be made for indemnification hereunder for breach of any representations, warranties or covenants after the expiration of the survival period applicable to such representation, warranty and covenant set forth above; provided, that if a Buyer Indemnitee or a Seller Indemnitee, as applicable, delivers written notice to the other party of an indemnification claim for a breach of the representations, warranties and covenants (stating in reasonable detail the nature of, and factual and legal basis for, any such claim for indemnification and, if known, an estimate and calculation of the amount of Losses resulting therefrom) within the applicable time periods set forth above, such claim shall survive until resolved or judicially determined. The representations and warranties in this Agreement or in any other documents and agreements executed and delivered in connection with this Agreement shall in no event be affected by an investigation, inquiry or examination made for or on behalf of any party, or the knowledge of any party's officers, directors, managers, equityholders, employees or agents or the acceptance by a party of any certificate hereunder.

12.2 **Indemnification Provisions for Benefit of Buyer**.

(a) Subject to the terms and conditions of this ARTICLE XII, from and after the Closing the Shareholder and each Company Payee will, jointly and severally, indemnify and hold harmless Buyer, Merger Sub, the Surviving Company, each of their respective Subsidiaries, each of their respective Affiliates, and their respective successors and assigns (the "Buyer Indemnitees") from and against any Losses that any Buyer Indemnitee incurs (provided that an indemnification claim with respect to such Losses is made pursuant to this ARTICLE XII prior to the end of any applicable survival period) resulting from, arising in connection with or caused by:

(i) any breach or inaccuracy of any representation or warranty made by the Company and/or the Shareholder and the Company Payees in ARTICLE V, or by the Shareholder in ARTICLE VI or in any certificate delivered hereunder by the Company or the Shareholder, as applicable;

(ii) any Taxes of the Company attributable to the Pre-Closing Tax Period (including any reasonable expenses incurred by Buyer in connection with the contest or resolution of any Tax Claim) and any Taxes attributable to the consummation of the transactions contemplated under this Agreement, but excluding any Taxes included in the calculation of Working Capital;

(iii) 50% of Transfer Taxes which the Shareholder and the Company Payees are liable pursuant to Section 9.3;

(iv) the Spin-Out, including any liabilities assumed by NuTech Spine, Inc. in connection with the Spin-Out;

(v) the litigation captioned "MiMedx Group, Inc. v. Nutech Medical, Inc. et al" in the U.S. District Court, Northern District of Alabama (Southern) (case number 2:15-cv-00369-VEH)(the "MiMedx Litigation");

(vi) claims or denials for cases worked by Musculoskeletal Clinical Regulatory Advisors;

(vii) any breach of any covenant or agreement of the Company and the Shareholder, any Company Payee or the Representative in this Agreement; or

(viii) fraud of the Company or the Shareholder.

(b) With respect to the matters described in Section 12.2(a)(i) the aggregate maximum amount of Losses recoverable by the Buyer Indemnitees shall in no event exceed $4.4 million; provided, that, if there are indemnifiable Losses resulting from breaches of Significant Representations, such $4.4 million limit shall be increased by the amount of indemnifiable Losses resulting from breaches of Significant Representations up to a maximum increase of $17.6 million to a limit of $22 million; provided, further, that the foregoing limitations shall not apply to indemnifiable Losses resulting from breaches of the Fundamental Representations.

(c) Notwithstanding anything herein to the contrary, the forfeiture of any amount of Restricted Equity Consideration pursuant to Section 3.4(c) and Section 3.4(d), if any, during the time period set forth in Section 3.4(c) and Section 3.4(d), shall be deemed the sole and exclusive remedy of Buyer and Buyer Indemnitees with respect to any amount of Losses resulting from a determination by the FDA that a BLA, PMA, 510(k) or other pre-authorization or preapproval is required for the marketing of the Company's NuCel or ReNu products, and, as a result, Buyer Indemnitees shall have no indemnification rights under this Section 12 with respect to Losses resulting from such an FDA determination.

(d) Any amount of Losses recoverable by Buyer shall be satisfied by the Shareholder and each Company Payee on a joint and several basis; provided, that, notwithstanding anything herein to the contrary, each Seller Indemnitee's aggregate liability under, or related to, this Agreement shall in no event exceed the value of the total amount of the Merger Consideration actually paid or payable to such Seller Indemnitee individually pursuant to this Agreement.

12.3 **Indemnification Provisions for Benefit of the Shareholder and each Company Payee.**

(a) Subject to the terms and conditions of this ARTICLE XII, from and after the Closing Buyer will indemnify and hold harmless the Shareholder and each Company Payee, and of their successors and assigns (the "Seller Indemnitees") from and against any Losses that any Seller Indemnitee may incur (provided that an indemnification claim with respect to such Losses is made pursuant to this ARTICLE XII prior to the end of any applicable survival period) resulting from or caused by (i) any breach or inaccuracy of any representation or warranty made by Buyer or Merger Sub in ARTICLE IV or in any certificate delivered hereunder by Buyer; (ii) any breach of any covenant or agreement of Buyer or Merger Sub in this Agreement; or (iii) fraud of Buyer or Merger Sub.

(b) With respect to the matters described in Section 12.3(a)(i), the aggregate maximum liability of Buyer shall be $11 million; provided, that the foregoing limitation shall not apply to any indemnifiable Losses resulting from breaches of the Fundamental Representations.

12.4 **Matters Involving Third Parties**.

(a) If any third party notifies any Party (the "Indemnified Party") of a matter (a "Third Party Claim") which may give rise to a claim for indemnification against any other Party (the "Indemnifying Party") under this ARTICLE XII, then the Indemnified Party shall promptly (and in any event within ten (10) Business Days after receiving notice of the Third Party Claim) notify the Indemnifying Party thereof in writing, describing the claim in reasonable detail (to the extent then known), the amount thereof (if known and quantifiable) and the basis of the claim; provided, that the failure to so promptly notify the Indemnifying Party shall not limit the indemnification obligations under this Agreement except to the extent that the Indemnifying Party is materially and adversely prejudiced by such failure.

(b) Any Indemnifying Party shall be entitled to participate in the defense of such Third Party Claim, including the MiMedx Litigation, at such Indemnifying Party's expense, and at its option will have the right to assume and thereafter conduct the defense of the Third Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party; provided, however, that (x) the Indemnifying Party must acknowledge that it would have an indemnity obligation for Losses resulting from such Third Party Claim as provided under, and subject to the limitations in, this ARTICLE XII and (y) the Indemnified Party shall be entitled to participate in the defense of such claim and to employ counsel of its choice for such purpose, except that the fees and expenses of such separate counsel shall be borne by the Indemnified Party (other than as set forth below). Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume or maintain control of the defense of any Third Party Claim and shall pay the fees and expenses of counsel retained by the Indemnified Party if (i) the Indemnifying Party does not deliver the acknowledgment referred to in the previous sentence within 30 days of receipt of notice of the Third Party Claim pursuant to the first sentence of this Section 12.4, (ii) the Third Party Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (iii) the Third Party Claim seeks an injunction or equitable relief against the Indemnified Party or any of its Affiliates or (iv) the amount of Losses sought pursuant to the Third Party Claim exceeds the Losses for which the Indemnified Party is entitled to indemnification hereunder. If the Indemnifying Party shall control the defense of any such claim, the Indemnifying Party will not consent to the entry of any judgment, enter into any settlement or issue or permit any public statement with respect to the Third Party Claim without the prior written consent of the Indemnified Party (not to be unreasonably withheld, delayed or conditioned) unless the judgment or proposed settlement involves solely the payment of money damages, does not impose an injunction or other equitable relief upon the Indemnified Party and provides for the express and unconditional release of the Indemnified Party from all liabilities and obligations with respect to such claim with prejudice, in which case no consent will be required as to such judgment or settlement; provided, further, that the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim. An Indemnified Party shall not settle or compromise any Third Party Claim without the prior written consent of the Indemnifying Party; provided that such consent shall not be required in the event that such settlement expressly releases the Indemnifying Party from all liabilities and obligations with respect to such claim. The Indemnified Party will cooperate with the Indemnifying Party and its counsel in the review, investigation and defense of any such claim, shall make available its personnel, and shall provide such testimony and access to its books and records as is reasonably requested by the Indemnifying Party in connection therewith.

(c) The procedures in this Section 12.4 shall not apply to direct claims of Indemnified Parties.

(d) Notwithstanding the forgoing, in the event of a conflict between this Section 12.4 and Section 9.6, Section 9.6 shall prevail, govern and control.

12.5 **Non-Third Party Matters**. Any Action by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "Direct Claim") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

12.6 **Determination of Losses**. The amount of any Loss subject to indemnification under this ARTICLE XII shall be calculated net of any insurance proceeds actually received by the Indemnified Party on account of such Loss (net of the present value of any increase in premiums actually imposed by the applicable insurance carrier as a result of the occurrence of the Loss and all reasonable costs and expenses incurred in recovering such insurance proceeds with respect to such Loss).

12.7 **Exclusive Remedy**. The Parties acknowledge and agree that, after the Closing, the indemnification provisions in this ARTICLE XII shall be the sole and exclusive remedy of the Parties and their Affiliates with respect to any claim related to or arising from this Agreement, the negotiation and execution of this Agreement, the performance by the Parties of their respective obligations hereunder, and the transactions contemplated by this Agreement; provided, however, that with respect to: (i) a determination by the FDA that a BLA, PMA, 510(k) or other pre-authorization or preapproval is required for the marketing of the Company's NuCel or ReNu products, the forfeiture provisions contained in Section 3.4(c) and Section 3.4(d) shall be the sole and exclusive remedy of the Buyer and Buyer Indemnitees and (ii) a termination of this Agreement pursuant to Section 15.1(e), the payment of a Reverse Break-up Fee pursuant to Section 15.1(e) shall be the sole and exclusive remedy of the Company and the Seller

Indemnitees. The Parties may not avoid the limitations on liability, recovery and recourse set forth in this ARTICLE XII by seeking damages for breach of contract, tort or pursuant to any other theory or liability. Notwithstanding anything to the contrary in this Agreement, (a) the Seller Indemnitees' aggregate liability under, or related to, this Agreement shall in no event exceed the value of the total amount of the Merger Consideration actually paid or payable pursuant to this Agreement and (b) the Buyer Indemnitees' aggregate liability under, or related to, this Agreement shall in no event exceed the value of Buyer Common Stock issued or issuable (valuing Buyer Common Stock at a per share price equal to the Buyer Common Stock Closing Date Value). Nothing in this Section 12.7 shall prevent or prohibit a Party from seeking and/or obtaining specific performance in accordance with Section 16.10.

12.8 **Satisfaction of Losses.**

(a) Except as otherwise provided in this ARTICLE XII, any Losses for which a Buyer Indemnitee is entitled to indemnification with respect to the matters described in Section 12.2(a)(i) shall be satisfied by: (i) deducting an amount of such Losses from the Post-Closing Cash Consideration and the Interest Payment that remains unpaid as of such date equal to the product of (*x*) the Cash Ratio (as defined below) multiplied by (*y*) the aggregate amount of such Losses (the "Cash Loss Allocation Amount") and (ii) the forfeiture by the Shareholder of a portion of the Equity Consideration (a number of shares of Buyer Common Stock rounded down to the nearest whole share) equal to (A) the product of (*x*) the Equity Ratio (as defined below) multiplied by (*y*) the aggregate amount of such Losses (the "Equity Loss Allocation Amount"), divided by (B) the Buyer Common Stock Closing Date Value, provided that, with respect to the amounts set forth in (i) above, unpaid Interest Payment amounts shall be deducted before any amount of Post-Closing Cash Consideration. Notwithstanding the foregoing, (i) Buyer may, in its sole discretion, to the extent the Shareholder and each Company Payee has received Post-Closing Cash Consideration, require that the Shareholder and each Company Payee satisfy the Cash Loss Allocation Amount by paying, on a joint and several basis, such amount (up to the amount of Post-Closing Cash Consideration received by the Shareholder or Company Payee at the time) to Buyer no later than fifteen (15) calendar days after the final determination of such Losses instead of deducting such amount from the unpaid Post-Closing Cash Consideration and (ii) the Shareholder may elect in his sole and absolute discretion to satisfy any amount of Losses exclusively in cash in lieu of the forfeiture of any Buyer Common Stock.

For purposes of this Section 12.8(a), "Cash Ratio" means a fraction, the numerator of which is 20 and the denominator of which is 55 and "Equity Ratio" means a fraction, the numerator of which is 35 and the denominator of which is 55; provided, however, that if the payment of Cash Consideration or the forfeiture of Equity Consideration would otherwise cause the aggregate amount of Equity Consideration payable to the Shareholder under this Agreement to drop below forty percent (40%) of the total Merger Consideration, then the Cash Ratio and Equity Ratio shall be automatically adjusted if, when and as necessary to preserve the status of the Merger as a "reorganization" within the meaning of Section 368(a) of the Code, such that the relevant portion of any payment required to be made in Cash Consideration shall be instead paid in Equity Consideration (or the amount of any required Equity Consideration to be forfeited shall be paid in Cash Consideration instead of Equity Consideration) so the Equity Consideration is at all times equal to at least forty percent (40%) of the total Merger Consideration paid on a cumulative basis to the Shareholder under this Agreement.

(b) In the event that a portion of the Equity Consideration is forfeited pursuant to Section 12.8(a) the Shareholder covenants and agrees to promptly, but in any event no later than five (5) calendar days after final determination of such Losses, surrender the original stock certificate(s) representing such forfeited portion of the Equity Consideration to Buyer together with an executed stock transfer power in substantially the form attached hereto as Exhibit I, so that such original stock certificate(s) may be cancelled. Buyer covenants and agrees that, promptly following the delivery of the original stock certificate(s) representing the Equity Consideration together with an executed stock transfer power pursuant to the immediately preceding sentence of this Section 12.8(b), it shall issue a new original stock certificate to the Shareholder representing the portion (if any) of the Equity Consideration that remains outstanding after giving effect to the forfeiture of a portion of Equity Consideration pursuant to Section 12.8(b).

12.9 **Effect of Investigation**. The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its representatives) or by reason of the fact that the Indemnified Party or any of its representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Indemnified Party's waiver of any condition set forth in ARTICLE X or ARTICLE XI, as the case may be.

12.10 **Other Indemnification Matters**. All indemnification payments under this ARTICLE XII will be deemed adjustments to the Merger Consideration including for federal, state, local and foreign Tax purposes, except as otherwise required by applicable Law.

ARTICLE XIII
PUT RIGHT; CALL RIGHT

13.1 **Grant of Put Right**.

(a) Right to Sell. Subject to the terms and conditions of this Agreement, on the second anniversary of the Closing Date, the Shareholder shall have the right (the "Put Right"), but not the obligation, to cause Buyer to purchase up to fifty percent (50%) of the shares of Buyer Common Stock representing the Non-Restricted Equity Consideration that are outstanding at such time and are held by the Shareholder (the "Put Right Shares") at a price per share equal to the Buyer Common Stock Closing Date Value (the "Put Purchase Price")

(b) Procedures.

(i) If the Shareholder desires to sell any of the Put Right Shares pursuant to Section 13.1(a), the Shareholder shall deliver to Buyer during the period beginning (90) days prior to and ending on the second anniversary of the Closing Date a written, unconditional and irrevocable notice (the "Put Exercise Notice") exercising the Put Right and specifying the number of Put Right Shares to be sold (the "Put Shares") by the Shareholder.

(ii) By delivering the Put Exercise Notice, the Shareholder represents and warrants to the Company that (A) the Shareholder has full right, title and interest in and to the Put Shares, (B) the Shareholder has all the necessary power and authority and has taken all

necessary action to sell such Put Shares as contemplated by this Section 13.1, and (C) the Put Shares are free and clear of any and all Liens (other than such Liens as contemplated by this Agreement).

(iii) The closing of any sale and purchase of Put Shares pursuant to this Section 13.1 shall take place no more than ninety (90) days after the date of the Put Exercise Notice (or the next Business Day if such day is not a Business Day) (the "Put Right Closing Date").

(c) Consummation of Sale. Buyer will pay the Put Purchase Price for the Put Shares to the Shareholder by wire transfer of immediately available funds in lawful U.S. currency on the Put Right Closing Date.

(d) Cooperation. Buyer and the Shareholder each shall take all actions as may be reasonably necessary to consummate the purchase and sale contemplated by this Section 13.1, including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(e) Closing. At the closing of any sale and purchase pursuant to this Section 13.1, the Shareholder shall deliver to Buyer a certificate or certificates representing the Put Shares, accompanied by stock powers and all necessary stock transfer taxes paid and stamps affixed, if necessary, against receipt of the Put Purchase Price.

13.2 **Grant of Call Right**.

(a) Right to Purchase. Subject to the terms and conditions of this Agreement, on the second anniversary of the Closing Date, the Company shall have the right (the "Call Right"), but not the obligation, to cause the Shareholder to sell up to fifty percent (50%) of the shares of Buyer Common Stock representing the Non-Restricted Equity Consideration that are outstanding at such time and are held by the Shareholder (the "Call Right Shares") at a price per share equal to the Buyer Common Stock Closing Date Value (the "Call Purchase Price").

(b) Procedures.

(i) If the Company desires to purchase any of the Call Right Shares pursuant to Section 13.2(a), the Company shall deliver to the Shareholder during the period beginning (90) days prior to and ending on the second anniversary of the Closing Date a written, unconditional and irrevocable notice (the "Call Exercise Notice") exercising the Call Right and specifying the number of Call Right Shares to be purchased (the "Call Shares") by the Company.

(ii) The Shareholder shall, at the closing of any sale and purchase consummated pursuant to this 13.2(b), represent and warrant to the Company that (A) the Shareholder has full right, title and interest in and to the Call Shares, (B) the Shareholder has all the necessary power and authority and has taken all necessary action to sell such Call Shares as contemplated by this Section 13.2, and (C) the Call Shares are free and clear of any and all Liens (other than such Liens as contemplated by this Agreement).

(iii) The closing of any sale and purchase of Call Shares pursuant to this Section 13.2 shall take place no more than ninety (90) days after the date of the Call Exercise Notice (or the next Business Day if such day is not a Business Day) (the "Call Right Closing Date").

(c) Consummation of Sale. Buyer will pay the Call Purchase Price for the Call Shares to the Shareholder by wire transfer of immediately available funds in lawful U.S. currency on the Call Right Closing Date.

(d) Cooperation. The Shareholder each shall take all actions as may be reasonably necessary to consummate the sale and purchase contemplated by this Section 13.2, including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(e) Closing. At the closing of any sale and purchase pursuant to this Section 13.2, the Shareholder shall deliver to Buyer a certificate or certificates representing the Put Shares, accompanied by stock powers and all necessary stock transfer taxes paid and stamps affixed, if necessary, against receipt of the Put Purchase Price.

ARTICLE XIV
DEFINITIONS

14.1 **Defined Terms**. As used herein, the following terms shall have the following meanings:

"510(k)" means a Premarket Notification submitted to the FDA in accordance with 21 U.S.C. § 360(k) and the FDA's implementing regulations at 21 C.F.R. Part 807. As used herein, the term includes any traditional, abbreviated or special 510(k), as those terms are applied by the FDA.

"ABNC" has the meaning set forth in the Recitals.

"Accounting Principles" has the meaning set forth in Section 3.6.

"Acquisition Proposal" means any written inquiry, proposal or offer from any Person (other than Buyer or Merger Sub) relating to, or any third party indication of interest in, any (a) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of assets of the Company (excluding sales of assets in the ordinary course of business consistent with past practice) equal to fifteen percent (15%) or more of the value of the assets of the Company or to which fifteen percent (15%) or more of the revenues or earnings of the Company are attributable, (b) tender offer for, or direct or indirect acquisition (whether in a single transaction or a series of related transactions) of, fifteen percent (15%) or more of the equity securities of the Company, or (c) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving substantially all of the Company; in each case, other than the transactions contemplated by this Agreement.

"Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, examination or

investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

"Affiliated Transaction" has the meaning set forth in Section 5.18.

"Agreement" has the meaning set forth in the Preamble.

"Articles of Merger" has the meaning set forth in Section 2.2.

"Authorized Action" has the meaning set forth in the Section 16.13(c).

"Bankruptcy and Equity Exceptions" has the meaning set forth in Section 4.3.

"BLA" means a Biologics License Application submitted to the FDA pursuant to Section 351 of the Public Health Service Act (42 U.S.C. § 262) and the FDA's implementing regulations at 21 C.F.R. Part 601.

"Business Day" means any day, excluding Saturday, Sunday and any other day on which commercial banks in Boston, Massachusetts are authorized or required by Law to close.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Common Stock" means the common stock of Buyer, par value $0.001 per share.

"Buyer Common Stock Closing Date Value" means $18.84 per share of Buyer Common Stock, as appropriately adjusted if after the date of this Agreement, Buyer Common Stock is changed into, or exchanged for, a different number or class of shares by reason of any stock dividend, split, combination, subdivision or reclassification of shares, reorganization, recapitalization or other similar transaction.

"Buyer Disclosure Schedule" means the disclosure schedule delivered by Buyer and Merger Sub to the Company and the Shareholder on the date hereof regarding certain exceptions to the representations and warranties in ARTICLE IV hereof.

"Buyer Financial Statements" has the meaning set forth in Section 4.7.

"Buyer Indemnitees" has the meaning set forth in Section 12.2(a).

"Buyer Intellectual Property" means all Intellectual Property owned or purported to be owned by or exclusively licensed to Buyer.

"Buyer Material Adverse Effect" means any change, event, circumstance, state of facts or effect that (x) individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, condition (financial or otherwise), operations or

results of operations of Buyer or (y) that would reasonably be expected to prevent the consummation of the Merger or the other transactions contemplated by this Agreement, provided, that none of the following shall be taken into account in determining whether there has been or will be, a Buyer Material Adverse Effect: (a) conditions generally affecting the industry in which Buyer participates, the U.S. economy as a whole or the capital, credit or financial markets in general or the markets in which Buyer operates; (b) Buyer's compliance with the terms of, or the taking of any action required by, this Agreement or approved by the Company; (c) any change in accounting requirements or principles; or (d) any acts of war (whether or not declared), armed hostilities, sabotage or terrorism occurring after the date of this Agreement or the continuation, escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement; provided, however, that the changes, events, circumstances, state of facts or effects set forth in clause (a) shall be taken into account in determining whether a Buyer Material Adverse Effect has occurred to the extent, and only to the extent, the change, event, circumstance, state of facts or effect has a disproportionately adverse effect on Buyer, compared to the effect on other participants in industries in which Buyer operates generally.

"Buyer Related Parties" has the meaning set forth in Section 15.2.

"Call Exercise Notice" has the meaning set forth in Section 13.2(b)(i).

"Call Purchase Price" has the meaning set forth in Section 13.2(a).

"Call Right" has the meaning set forth in Section 13.2(a).

"Call Right Closing Date" has the meaning set forth in Section 13.2(b)(iii).

"Call Right Shares" has the meaning set forth in Section 13.2(a).

"Call Shares" has the meaning set forth in Section 13.2(b)(i).

"Capital Stock" has the meaning set forth in the Recitals.

"Cash Amount" means, as of immediately prior to the Effective Time, all cash, cash equivalents and marketable securities (other than restricted cash) held by the Company at such time determined in accordance with the Accounting Principles.

"Cash Consideration" has the meaning set forth in Section 1.1.

"Cash Loss Allocation Amount" has the meaning set forth in Section 12.8(a).

"CERCLA" has the meaning set forth in Section 5.10(f).

"Certificates" has the meaning set forth in Section 2.8.

"Certificate of Merger" has the meaning set forth in Section 2.2.

"Closing" has the meaning set forth in Section 3.1.

"Closing Cash Consideration" has the meaning set forth in Section 1.1.

"Closing Cash Payment" means, without duplication, the amount equal to (a) the Closing Cash Consideration, plus (b) the Cash Amount (if a positive number or zero), minus (c) the absolute value of the Cash Amount (if a negative number) minus (d) the outstanding amount of all Funded Debt as of the Closing, minus (e) the Transaction Expenses, minus (f) the Working Capital Deficit, if any, plus (g) the Working Capital Surplus, if any.

"Closing Date" has the meaning set forth in Section 3.1.

"Closing Statement" has the meaning set forth in Section 3.5(b)(i).

"COBRA" means the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code and any similar state Law.

"Code" has the meaning set forth in the Recitals.

"Common Stock" has the meaning set forth in Section 2.7(a).

"Company" has the meaning set forth in the Preamble.

"Company Intellectual Property" means all Intellectual Property owned or purported to be owned by or exclusively licensed to the Company, including the Registered Intellectual Property.

"Company Intellectual Property Agreements" has the meaning set forth in Section 5.20(c).

"Company Licensed Intellectual Property" has the meaning set forth in Section 5.20(c).

"Company Permits" has the meaning set forth in Section 5.12(c).

"Company Products" means all products or services produced, marketed, licensed, sold, distributed or performed by or on behalf of the Company and all products or services currently under development by the Company as of the Closing Date, including any such products manufactured by the Company or an unaffiliated third party, including NuCel, NuShield, Affinity, Renu, products used with NuCel for spinal fusion procedures, Fiber OS, DF Demineralized Fibers, Osteoln and Osteoconductive Matrix Plus.

"Company Payee" has the meaning set forth in Section 2.7(b).

"Company Related Parties" has the meaning set forth in Section 15.2.

"Competitive Business" means any business in which a third party generates gross revenues during its most recent fiscal year from the sale of products derived from amniotic or placental tissues or fluids.

"Confidentiality Agreement" means that certain Letter Agreement dated as of January 16, 2017 by and between Buyer and the Company.

"Contract" means any contract or other legally binding agreement (whether written or oral).

"Current Assets" means without duplication (i) all prepaid expenses and deposits of the Company as of the time of the calculation, (ii) the accounts receivable and inventory of the Company as of the time of the calculation and (iii) all other current assets of the Company as of the time of the calculation, in each case determined in accordance with the Accounting Principles; provided, however, that Current Assets shall not include (i) any items included within the determination of the Cash Amount or (ii) any items that are a part of the business that is included in the Spin-Out.

"Current Liabilities" means without duplication the accounts payable and other current liabilities of the Company as of the time of the calculation, including the Employee Liabilities, in each case determined in accordance with the Accounting Principles; provided, however, that Current Liabilities shall not include (i) any items included within the determination of Transaction Expenses or Funded Debt or (ii) any items that are part of the business that is included in the Spin-Out.

"Designated Courts" has the meaning set forth in Section 16.9(a).

"DGCL" has the meaning set forth in the Recitals.

"Direct Claim" has the meaning set forth in Section 12.5.

"Disclosure Schedule" means the disclosure schedule delivered by the Shareholder and the Company to Buyer on the date hereof regarding certain exceptions to the representations and warranties in ARTICLE V hereof.

"Effective Time" has the meaning set forth in Section 2.2.

"Employee Liabilities" means without duplication, (i) any liabilities as of immediately prior to the Effective Time for wages or salary, commissions, benefits, perquisites, bonuses, incentive compensation, stock appreciation rights, reimbursements or any other compensation to any current or former director, officer, employee, individual independent contractor or individual consultant of the Company or to any other Person having such a relationship with the Company, (ii) any severance or change in control payments due to any current or former director, officer, employee, individual independent contractor or individual consultant of the Company and (iii) any Taxes payable by the Company (including payroll Taxes) in connection with any of the foregoing, which liabilities as of immediately prior to the Effective Time shall be determined in accordance with the Accounting Principles.

"End Date" means the date that is 15 days after the date of this Agreement.

"Environmental Claim" means Action, order by a Governmental Authority, lien, fine, penalty or, as to each, any settlement agreement or judgment arising therefrom, by or from any Person alleging liability (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal, monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on, resulting from or

pursuant to: (a) any Environmental Law, (b) the Release of or exposure to any Hazardous Material; or (c) any actual or alleged non-compliance with any Environmental Law or term or condition of any permit issued pursuant to Environmental Laws.

"Environmental Laws" means any applicable foreign, federal, state or local Laws concerning pollution; preservation or protection of natural resources and the environment (including indoor and ambient air, soil, sediment, surface water, groundwater, wetlands, land or subsurface strata); and protection of human health and safety in respect of Hazardous Materials.

"Equity Consideration" has the meaning set forth in Section 1.1.

"Equity Loss Allocation Amount" has the meaning set forth in Section 12.8(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means (a) a member of any "controlled group" (as defined in Section 414(b) of the Code) of which the Company is a member, (b) a trade or business, whether or not incorporated, under common control (within the meaning of Section 414(c) of the Code) with the Company, (c) a member of any affiliated service group (within the meaning of Section 414(m) of the Code) of which the Company is a member, or (d) an entity required to be aggregated with the Company pursuant to Section 414(o) of the Code.

"Estimated Closing Cash Payment" has the meaning set forth in Section 3.5(a).

"FDA" means the United States Food and Drug Administration.

"15-Month Cash Consideration" has the meaning set forth in Section 1.1.

"Financial Statements" has the meaning set forth in Section 5.7(a).

"Fundamental Representations" has the meaning set forth in Section 12.1(c).

"Funded Debt" means, without duplication, all obligations of the Company (a) for indebtedness for borrowed money (including any indebtedness under the Company's line of credit with First Partners Bank and any indebtedness accessed by credit cards) and any accrued interest or prepayment premiums or penalties or fees, costs and expenses related thereto, (b) under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for as capital leases in accordance with GAAP, (c) under any interest rate, foreign exchange, commodity or other swap arrangement, hedge, including any breakage costs associated therewith, (d) for the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and consistent with past practice), (e) for amounts in respect of the reimbursement of any obligator under any letter of credit, surety bond, banker's acceptance, including any fees related to such obligations (in each case only to the extent drawn), (f) for accrued bonuses payable to employees and all bonuses, if any, payable in connection with the transactions contemplated by this Agreement, and (g) for indebtedness of another Person of the type referred to in clauses (a) through (f) above guaranteed directly or indirectly in any manner by the Company. Notwithstanding the foregoing, "Funded Debt" shall not include any amounts

included in Transaction Expenses or any item taken into account in the calculation of Working Capital or the Cash Amount. For the avoidance of doubt, Funded Debt shall not include any indebtedness incurred by the Company from and after the Closing at the request of Buyer or any of its Affiliates in connection with the consummation of the Merger.

"GAAP" means United States generally accepted accounting principles applied in a manner consistent with that used in preparing the Financial Statements.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, certificate of formation, by-laws, limited liability company operating agreement or other organizational documents of such Person.

"Governmental Authority" means any foreign, federal, state, provincial or local governmental or regulatory commission, board, bureau, agency, court or regulatory or administrative body.

"Governmental Authorization" means any permit, license, approval, certificate or other permission issued or given by any Governmental Authority in accordance with applicable Law.

"Hazardous Materials" means any chemical, substance, material or waste (regardless of physical form or concentration) that (a) is hazardous, toxic, infectious, explosive, radioactive, carcinogenic, ignitable, corrosive, reactive or otherwise deleterious to living things or the environment, (b) is defined, listed, restricted or otherwise regulated under Environmental Law due to its dangerous or deleterious properties or characteristics, including chemicals, materials, substances or wastes defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "hazardous air pollutants," "contaminants," "toxic chemicals," "toxins," "hazardous chemicals," "extremely hazardous substances," "pesticides," "oil." Without limiting the foregoing, Hazardous Materials include petroleum or petroleum products, oil, natural or synthetic gas, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, and urea formaldehyde foam insulation.

"HCT/P" means any human cells, tissues, or cellular or tissue-based product regulated by the FDA pursuant to Section 361 of the Public Health Service Act (42 U.S.C. § 264) and the FDA's implementing regulations codified at 21 C.F.R. Part 1271, whether or not also regulated as a drug, device or biologic under the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.).

"Health Care Law" means any applicable Law relating to health care regulatory matters, including (a) 42 U.S.C. §§ 1320a-7, 7a and 7b, which are commonly referred to as the "Medicare-Medicaid Anti-Fraud and Abuse Amendments," and which include the federal Anti-Kickback Statute (b) 42 U.S.C. § 1395nn and all regulations promulgated thereunder, which are commonly referred to as the "Stark Law," (c) 31 U.S.C. §§ 3729 *et seq*., which is commonly referred to as the "Federal False Claims Act," (d) Health Insurance Portability and Accountability Act of 1996, as the same may be amended, modified or supplemented from time to time, and any successor statute thereto, and any and all rules or regulations promulgated from time to time thereunder, (e) the Occupational Safety and Health Act and all regulations

promulgated under such legislation, (f) the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 301 et seq., and all regulations promulgated thereunder, (g) the Clinical Laboratory Improvement Amendments, and all regulations promulgated thereunder, including 42 C.F.R. Part 493, (h) quality, safety, and accreditation standards and requirements of any Governmental Authority, (i) The Patient Protection and Affordable Care Act (H.R. 3590), as amended by the Health Care and Education Reconciliation Act (H.R. 4872), (j) applicable laws of the United States Drug Enforcement Administration and all regulations promulgated thereunder, (k) applicable state anti-kickback, fee-splitting and patient brokering laws, and state false claims acts (l) state information privacy and security laws, (m) state laws governing the licensure and operation of clinical laboratories, and (n) any and all other applicable Laws related to healthcare, manual provisions, policies and administrative guidance, as each of the foregoing may be amended, modified, or supplemented from time to time, and any successor statutes thereto, and any and all rules or regulations promulgated from time to time thereunder.

"Health Care Professional" means any Person (e.g., hospital or hospital purchase manager, physician, medical practice group or medical practice group manager, group purchasing organization or third-party payor) that purchases, leases, recommends, uses, prescribes or arranges for the purchase or lease of the Company Products or related services or similar products or services.

"Healthcare Programs" has the meaning set forth in Section 5.28(g).

"Indemnified Party" has the meaning set forth in Section 12.4(a).

"Indemnifying Party" has the meaning set forth in Section 12.4(a).

"Independent Auditor" has the meaning set forth in Section 3.5(b)(i).

"In-Licenses" has the meaning set forth in Section 5.20(c).

"Insurance Policies" has the meaning set forth in Section 5.16.

"Intellectual Property'' means all of the following in any jurisdiction throughout the world: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, divisions, continuations-in-part, revisions, extensions, and reexaminations thereof, (b) all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, Internet domain names, other source identifiers, and rights in telephone numbers, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all trade secrets and confidential, technical, and business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (f) all computer software (including source code, executable code, data, databases, and related documentation), (g) all

material advertising and promotional materials, (h) all other proprietary rights, and (i) all copies and tangible embodiments thereof (in whatever form or medium).

"Interest Payment" has the meaning set forth in Section 1.1.

"IRB" has the meaning set forth in Section 5.27(h).

"IT Systems" has the meaning set forth in Section 5.20(g).

"Knowledge" when used to qualify any representation or warranty, means that such Party has no knowledge that such representation or warranty is not true and correct to the same extent as provided in the applicable representation or warranty. For the purpose of this definition, the "Knowledge" of the Company means the actual knowledge after reasonable inquiry of Kenneth L. Horton and Howard P. Walthall, Jr. The "Knowledge" of Buyer means the actual knowledge after reasonable inquiry of Gary Gillheeney and Timothy Cunningham.

"Latest Balance Sheet" has the meaning set forth in Section 5.7(a).

"Law" means any federal, state, local, municipal or foreign order, judgment, decree, constitution, law (including common law), ordinance, rule, regulation, statute or treaty enforceable by any applicable Governmental Authority.

"Leased Real Property" has the meaning set forth in Section 5.11(c).

"Lien" means any lien, license, charge, mortgage, pledge, security interest or other encumbrance (other than restrictions on transfer generally arising under federal and state securities Laws).

"Loss" means, with respect to any Person, any damage, liability, demand, claim, action, cause of action, cost, deficiency, penalty, Tax, fine or other loss or out-of-pocket expense (including reasonable attorneys', accountants', consultants' and other advisors' fees), whether or not arising out of a third party claim, against or affecting such Person; provided, that the Parties agree that "Loss" shall not include consequential damages that are not reasonably foreseeable under the circumstances, special damages, punitive damages or indirect damages (including diminution in value) (other than any such special, punitive, indirect or unforeseeable consequential damages actually paid to a third party).

"Material Adverse Effect" means any change, event, circumstance, state of facts or effect that (x) individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, condition (financial or otherwise), operations or results of operations of the Company or (y) that would reasonably be expected to prevent the consummation of the Merger or the other transactions contemplated by this Agreement, provided, that none of the following shall be taken into account in determining whether there has been or will be, a Material Adverse Effect: (a) the conditions generally affecting the industry in which the Company participates, the U.S. economy as a whole or the capital, credit or financial markets in general or the markets in which the Company operates; (b) the Company's compliance with the terms of, or the taking of any action required by, this Agreement or approved by Buyer; (c) any change in accounting requirements or principles; or (d) any acts of

war (whether or not declared), armed hostilities, sabotage or terrorism occurring after the date of this Agreement or the continuation, escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement; provided, however, that the changes, events, circumstances, state of facts or effects set forth in clause (a) shall be taken into account in determining whether a Material Adverse Effect has occurred to the extent, and only to the extent, the change, event, circumstance, state of facts or effect has a disproportionately adverse effect on the Company, compared to the effect on other participants in industries in which the Company operates generally.

"Material Contracts" has the meaning set forth in Section 5.19(a).

"Material Customer" has the meaning set forth in Section 5.21(a).

"Material Vendor" has the meaning set forth in Section 5.23.

"Merger" has the meaning set forth in the Recitals.

"Merger Consideration" has the meaning set forth in Section 1.1.

"Merger Consideration Payment Schedule" has the meaning set forth in Section 2.7(b).

"Merger Sub" has the meaning set forth in the preamble to this Agreement.

"Non-Restricted Equity Consideration" has the meaning set forth in Section 1.1.

"NuCel Equity Consideration" has the meaning set forth in Section 1.1.

"NuCel FDA Clearance" means the receipt by the Company, the Surviving Company or one of their respective Affiliates of written 510(k) clearance from the FDA providing that the Company's NuCel product may be legally marketed.

"NuCel Removal Event" means the FDA notifies in writing the Company or the Surviving Company or one of the Surviving Company's respective Affiliates that a valid BLA must be in effect to lawfully market the NuCel product. For the avoidance of doubt, it shall not be a NuCel Removal Event if (i) the Company is allowed to continue to lawfully market the NuCel product while it is pursuing a BLA and (ii) a deadline, if any, imposed by the FDA to obtain a BLA while the product remains on the market may be reasonably met using commercially reasonable efforts, determined at the time the deadline is imposed or is subject to adjustment so that it may be reasonably met, and in any event is not less than three (3) years from the date of such imposition.

"Objection Disputes" has the meaning set forth in Section 3.5(b)(i).

"Objection Statement" has the meaning set forth in Section 3.5(b)(i).

"Out-Licenses" has the meaning set forth in Section 5.20(c).

"Party" or "Parties" has the meaning set forth in the Preamble.

"Payees" has the meaning set forth in the Section 16.13(a).

"Payoff Letters" has the meaning set forth in Section 10.4.

"Permitted Liens" means (a) statutory liens for current Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings by the Company and for which appropriate reserves have been established in accordance with GAAP; (b) mechanics', carriers', workers', repairers' and similar statutory liens arising or incurred in the ordinary course of business consistent with past practice or amounts that are not delinquent and which are not, individually or in the aggregate, material to the business of the Company; (c) zoning, entitlement, building and other land use regulations affecting real property (including Leased Real Property) imposed by any Governmental Authority which are not violated by the current use and operation of such real property (including Leased Real Property) and which are not, individually or in the aggregate, material to the business of the Company; (d) covenants, conditions, restrictions, easements and other similar matters of record affecting title to real property (including the Leased Real Property) which do not materially impair the occupancy or use of the real property (including the Leased Real Property) for the purposes for which it is currently used or proposed to be used in connection with the business of the Company; (e) liens arising in the ordinary course of business under worker's compensation, unemployment insurance, social security, retirement and similar legislation; (f) nonexclusive licenses of Intellectual Property granted to customers in the ordinary course of business; (g) minor irregularities of title that do not materially detract from the value or use of the Company's assets; (h) restrictions imposed by securities Laws that are generally applicable to securities that have not been registered or qualified with a Governmental Authority; (i) encumbrances permitted by this Agreement; and (j) liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice which are not, individually or in the aggregate, material to the business of the Company.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock corporation, estate, trust, unincorporated association, joint venture, Governmental Authority or other entity, of whatever nature.

"Personal Information" means any information related to an identified or identifiable natural person and does not meet the definition of de-identified as defined by the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") section 164.514 (b)(2).

"Plans" means the employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, retention, change in control, severance, health or other medical, dental, life, disability or other insurance plan, program, agreement or arrangement (in each case, whether or not subject to ERISA and whether or not reduced to writing) sponsored, maintained or contributed to or required to be contributed to by the Company for the benefit of its employees or former employees and their dependents or beneficiaries, or with respect to which the Company could reasonably expect to have any liability.

"Post-Closing Cash Consideration" has the meaning set forth in Section 1.1.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning or before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

"Privacy Laws" means any laws, statutes, rules, regulations, codes, orders, decrees, and rulings thereunder of any federal, state, regional, county, city, municipal or local government of the United States or any other country having applicable jurisdiction or any department, agency, bureau or other administrative or regulatory body obtaining authority from any of the foregoing that relate to privacy, data protection or data transfer issues, including all implementing laws and regulations and all applicable state privacy, security, data protection and destruction, and data breach notification laws and regulations.

"Proceeding" means any litigation, suits, arbitration or similar proceeding.

"Prohibited Transaction" has the meaning set forth in ERISA 406 and Section 4975 of the Code.

"Put Exercise Notice" has the meaning set forth in Section 13.1(b)(i).

"Put Purchase Price" has the meaning set forth in Section 13.1(a).

"Put Right" has the meaning set forth in Section 13.1(a).

"Put Right Closing Date" has the meaning set forth in Section 13.1(b)(iii).

"Put Right Shares" has the meaning set forth in Section 13.1(a).

"Put Shares" has the meaning set forth in Section 13.1(b).

"QSR" has the meaning set forth in Section 5.27(a).

"Quarterly Cash Consideration" has the meaning set forth in Section 1.1.

"Registered Intellectual Property" means all the following Intellectual Property, in any jurisdiction throughout the world, owned by or registered in the name of the Company or any of its Subsidiaries: (a) patents, including continuations, divisionals, continuations-in-part, or reissues of patent applications and patents issuing thereon, (b) registered trademarks, service marks, trade names, service names, brand names, trade dress rights, and logos, (c) all registrations for Internet domain names, (d) registered copyrights, and (e) all applications for registration of the foregoing.

"Release" means any releasing, spilling, leaking pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any hazardous substances or pollutant or contaminant as defined in CERCLA).

"Releasing Party" has the meaning set forth in Section 8.2.

"Released Party" has the meaning set forth in Section 8.2.

"Releasing Party Claims" has the meaning set forth in Section 8.2.

"ReNu Equity Consideration" has the meaning set forth in Section 1.1.

"ReNu FDA Clearance" means the receipt by the Company, the Surviving Company or one of their respective Affiliates of written 510(k) clearance from the FDA providing that the Company's ReNu product may be legally marketed.

"Representative" has the meaning set forth in the Section 16.13(a).

"Restricted Equity Consideration" has the meaning set forth in Section 1.1.

"Restricted Nation" means the Balkans, Belarus, Burma (Myanmar), Cote d'Ivoire (Ivory Coast), Cuba, Democratic Republic of the Congo, Iraq, Iran, Lebanon, Liberia, Libya, North Korea, Somalia, Sudan, Syria or Zimbabwe.

"Reverse Break-up Fee" has the meaning set forth in Section 15.1(e).

"Section 361 HCT/P" means an HCT/P regulated by the FDA solely under section 361 of the Public Health Service Act (42 U.S.C. § 264) and the FDA's tissue regulations codified at 21 C.F.R. part 1271.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller Indemnitees" has the meaning set forth in Section 12.3(a).

"Shareholder" has the meaning set forth in the Preamble.

"Significant Representations" has the meaning set forth in Section 12.1(c).

"Spin-Out" means the transactions described in that certain Asset Transfer Agreement by and between the Company and NuTech Spine, Inc. dated as of the Closing Date.

"Subsidiary" or "Subsidiaries" of any Person means any corporation, partnership, limited liability company or other legal entity in which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, fifty percent (50%) or more of the stock or other equity or ownership interests, the holder of which is generally entitled to elect a majority of the board of directors or other governing body of such legal entity.

"Surviving Company" has the meaning set forth in Section 2.1.

"Target Working Capital" means the average Working Capital of the Company as of December 31, 2016, January 31, 2017 and February 28, 2017.

"Tax Claim" has the meaning set forth in Section 9.6.

"Taxes" means (i) all federal, provincial, territorial, state, municipal, local, domestic, foreign or other taxes, imposts, duties, charges, levies, and similar assessments imposed by a Taxing Authority including ad valorem, capital, capital stock, customs and import duties, disability, documentary stamp, employment, estimated, excise, franchise, gains, goods and services, gross income, gross receipts, income, intangible, inventory, license, mortgage recording, net income, occupation, payroll, personal property, production, profits, property, real property, recording, rent, sales, severance, social security (including health, workers' compensation and pension insurance), stamp, transfer, transfer gains, unemployment, use, value added, windfall profits, and withholding, together with any interest, additions, fines or penalties with respect thereto (ii) any liability for the payment of any amounts described in clause (i) as a result of being a member of an affiliated, consolidated, combined, unitary or similar group, as a result of transferor or successor liability, or as a result of the operation of Law, and (iii) any liability for the payments of any amounts as a result of being a party to any Tax Sharing Agreement.

"Tax Contest" means any audit, hearing, proposed adjustment, arbitration, assessment, suit, dispute, claim, or other Proceeding commenced, filed or otherwise initiated by a Taxing Authority or convened to investigate or resolve the existence and extent of a liability for Taxes.

"Tax Return" means any declaration, estimate, return, form, report, information statement, schedule, attachment or other document (including any related or supporting information) with respect to Taxes that is filed or required to be filed with any Taxing Authority, including any amendment thereof.

"Tax Sharing Agreement" means any Tax allocation, Tax sharing, Tax indemnity, Tax reimbursement agreement or arrangement (other than any credit agreement, lease agreement or other commercial agreement the primary purpose of which does not relate to Taxes).

"Taxing Authority" means the Internal Revenue Service and any other Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of Taxes.

"Third Party Claim" has the meaning set forth in Section 12.4(a).

"Transaction Expenses" means all costs, fees and expenses of third parties incurred (or owed or reimbursable) by the Company prior to or as of the Closing and related to the Merger, the Spin-Off or the efforts to sell the Company, whether incurred in connection with this Agreement or otherwise (including all such legal, accounting and investment banking fees or similar expenses related to the consummation of the Merger), in each case to the extent not paid prior to the Closing, including without limitation certain amounts set forth on Schedule 5.22 of the Disclosure Schedule.

"Transfer Taxes" has the meaning set forth in Section 12.2.

"Union" has the meaning set forth in Section 5.13(b).

"Working Capital" means Current Assets *minus* Current Liabilities.

"Working Capital Deficit" means the amount by which the Working Capital as of immediately prior to the Effective Time is less than Target Working Capital.

"Working Capital Surplus" means the amount by which the Working Capital as of immediately prior to the Effective Time is greater than Target Working Capital.

"Year-End Financial Statements" has the meaning set forth in Section 5.13(a).

Other Definitional Provisions. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. All references to "$" in this Agreement shall be deemed references to United States dollars. Accounting terms which are not otherwise defined in this Agreement have the meanings given to them under GAAP. To the extent that the definition of an accounting term defined in this Agreement is inconsistent with the meaning of such term under GAAP, the definition set forth in this Agreement will control.

ARTICLE XV
TERMINATION; LIABILITY

15.1 **Termination**. This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual written consent of Buyer and the Company;

(b) by Buyer, if there has been a violation or breach by the Company or the Shareholder of any covenant, representation or warranty contained in this Agreement, which has prevented or would prevent the satisfaction of any condition to the obligations of Buyer to complete the Closing set forth in ARTICLE X and (i) such violation or breach has not been waived by Buyer in writing; (ii) Buyer has provided written notice to the Company and the Shareholder of such violation or breach; and (iii) the Company and/or the Shareholder has not cured such violation or breach within ten (10) Business Days after receiving written notice thereof from Buyer; provided, however, Buyer shall not be entitled to terminate this Agreement pursuant to this Section 15.1(b) if there has been a violation or breach of this Agreement by Buyer that has prevented or would prevent satisfaction of any conditions to the obligations of the Company and the Shareholder set forth in ARTICLE XI;

(c) by Buyer, if the transactions contemplated hereby have not been consummated by the End Date; provided, however, that Buyer shall not be entitled to terminate this Agreement pursuant to this Section 15.1(c) if (i) all of the conditions to Buyer's and Merger Sub's obligations to consummate the Closing under ARTICLE X have been satisfied as of such End Date other than the conditions set forth in Section 10.6 and any such conditions which by their nature are to be satisfied by the Closing Date and/or (ii) Buyer's breach of this Agreement is the cause of the failure of the Closing to occur by the End Date as required by this Agreement;

(d) by the Company, if there has been a violation or breach by Buyer or Merger Sub of any covenant, representation or warranty contained in this Agreement which has prevented or would prevent the satisfaction of any condition to the obligations of the Company to complete the Closing set forth in ARTICLE XI and (i) such violation or breach has not been waived by the Company; (ii) the Company has provided written notice to Buyer of such violation

or breach; and (iii) Buyer has not cured such violation or breach within ten (10) Business Days after receiving written notice thereof from the Company; provided, however, the Company shall not be entitled to terminate this Agreement pursuant to this Section 15.1(d) if there has been a violation or breach of this Agreement by the Company that has prevented or would prevent satisfaction of any conditions to the obligations of Buyer set forth in ARTICLE X.

(e) by the Company, if the transactions contemplated hereby have not been consummated by the End Date; provided; however, that if the Company terminates this Agreement pursuant to this Section 15.1(e), and in the case of this Section 15.1(e), all of the conditions to Buyer's and Merger Sub's obligations to consummate the Closing under ARTICLE X have been satisfied, other than the conditions set forth in Section 10.6 and other than any such conditions which by their nature are to be satisfied by the Closing Date, the parties agree that the Company shall have suffered a loss and value to the Company of an incalculable nature and amount, unrecoverable in law, and Buyer shall pay to the Company a one-time cash termination fee of $375,000 as liquidated damages hereunder, payable by wire transfer of immediately available funds no later than 1 Business Day after such termination (the "Reverse Break-up Fee"); provided, further, that the Company shall not be entitled to terminate this Agreement pursuant to this Section 15.1(e) if the Company's, the Shareholder's or the Company Payees' breach of this Agreement is the cause of the failure of the Closing to occur by the End Date as required by this Agreement; provided, further still, that in the event of a termination of this Agreement by the Company pursuant to Section 15.1(e), the Company shall only be entitled to receive the Reverse Break-up Fee, the Company shall not be entitled to receive any other fees hereunder (including the Closing Delay Fee) and the Reverse Break-up Fee shall be the Company's, the Shareholder's and the Company Payees' sole and exclusive remedy with respect to such termination of this Agreement; and

(f) by Buyer or the Company, if any Governmental Authority shall have enacted, promulgated, issued, entered or enforced any injunction, judgment, order or ruling permanently enjoining, restraining or prohibiting the transactions contemplated by this Agreement, which shall have become final and nonappealable; provided, however, that the right to terminate this Agreement under this Section 15.1(f) shall not be available to any Party whose failure (including with respect to the Company's right to terminate, the Shareholder's failure) to fulfill any obligation under this Agreement has been the cause of, or resulted in, such injunction, judgment, order or ruling.

15.2 **Effect of Termination; Exclusive Remedy**. If any Party validly terminates this Agreement pursuant to Section 15.1, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party, except (a) for this ARTICLE XV and ARTICLE XVI and pursuant to the Confidentiality Agreement, which each shall survive the termination of this Agreement as applicable and in accordance with their terms and (b) nothing herein shall relieve any Party from liability for any breach of this Agreement. Each of the parties hereto expressly acknowledges and agrees that the Company's right to receive payment of the Reverse Break-up Fee pursuant to Section 15.1(e) shall constitute the sole and exclusive remedy of the Company and its Affiliates (including the Shareholder and the Company Payees) and any of their respective former, current or future general or limited partners, stockholders, members, managers, directors, officers, employees, agents or Affiliates (collectively, the "Company Related Parties") against Buyer and Merger Sub and their respective Affiliates and any of their

respective former, current or future general or limited partners, stockholders, members, managers, directors, trustees, officers, employees, lenders, agents or Affiliates (collectively, the "Buyer Related Parties") for all Losses in respect of this Agreement (including in respect of any breach, whether or not willful and intentional, of any representation, warranty, covenant or agreement or the failure of the Merger to be consummated) or the transactions contemplated by this Agreement, and upon payment of the Reverse Break-up Fee to the Company pursuant to Section 15.1(e), none of the Buyer Related Parties shall have any further liability or obligation to any of the Company Related Parties relating to or arising out of this Agreement or the transactions contemplated by this Agreement, whether based on contract, tort or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law or otherwise and whether by or through attempted piercing of the corporate or partnership veil, by or through a claim by or on behalf of a party hereto or another person or otherwise. For the avoidance of doubt, and to the fullest extent permitted under applicable Law, in no event shall Buyer, Merger Sub or any of the Buyer Related Parties have any liability for Losses under or in respect of this Agreement or the transactions contemplated by this Agreement in excess of an aggregate amount equal to, or other than in respect of, the Reverse Break-up Fee, whether to the Company or to any of the Company Related Parties.

ARTICLE XVI
GENERAL PROVISIONS

16.1 **Notices**. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when personally delivered, one (1) day after deposit with Federal Express or similar overnight courier service, upon transmission by e-mail or facsimile with a copy followed by overnight courier service or three (3) days after the date of mailing as indicated on the certified or registered mail receipt. Notices, demands and communications to Buyer, Merger Sub, the Company and the Shareholder shall, unless another address is specified in writing, be sent to the addresses indicated below:

(a) if to Buyer or Merger Sub to:

Organogenesis Inc.
150 Dan Road
Canton, MA 02021
Attention: Chief Executive Officer
E-mail: ggillheeney@organo.com
Facsimile: (781) 401-1257

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

Foley Hoag LLP
Seaport West
155 Seaport Boulevard
Boston, MA 02210
Attention: William R. Kolb, Esq.
E-mail: WKolb@foleyhoag.com

Facsimile: (617) 832-7000

(b) if to the Company or the Representative (prior to Closing) to:

Nutech Medical, Inc.
2641 Rocky Ridge Lane
Birmingham, AL 35216
Attention: Chief Executive Officer
E-mail: hwalthall@nutechmedical.com
Facsimile: (877) 402-8598

(c) if to the Shareholder or the Representative (after the Closing) to:

Kenneth L. Horton
22 Whitby Court
Alys Beach, FL 32461
E-mail: KenHorton@nutechspine.com
Facsimile: (877) 402-8598

in each case (whether to the Company or the Shareholder), with a copy to (which notice shall not constitute notice):

DLA Piper LLP
4365 Executive Drive, Suite 1100
San Diego, CA 92121
Attention: Michael J. Brown, Esq.
E-mail: Michael.Brown@dlapiper.com
Facsimile: (858) 638-5078

16.2 **Entire Agreement**. This Agreement (including the Exhibits and Schedules attached hereto) and other documents delivered at the Closing pursuant hereto or thereto, contain the entire understanding of the Parties in respect of their subject matter and supersede all prior agreements and understandings (oral or written) between the Parties with respect to such subject matter, other than the Confidentiality Agreement. The Buyer Disclosure Schedule, Disclosure Schedule, Exhibits and Schedules constitute a part hereof as though set forth in full above.

16.3 **Expenses**. Except as otherwise provided herein, the Parties shall pay their own fees and expenses, including their own counsel fees, incurred in connection with this Agreement.

16.4 **Amendment; Waiver**. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by Buyer, Merger Sub, the Company and the Shareholder. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege.

16.5 **Binding Effect; Assignment**. The rights and obligations of this Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns. Except as expressly provided herein, the rights and obligations of this Agreement may not be assigned by the Parties hereto without the prior written consent of the other Parties; provided, that Buyer and Merger Sub may, without the consent of any other party, may assign their rights hereunder for collateral security purposes to any financing sources or representatives thereof providing financing or loans to Buyer.

16.6 **Counterparts**. This Agreement may be executed in any number of counterparts (including by means of facsimile and electronically transmitted portable document format (pdf) signature pages), each of which shall be an original but all of which together shall constitute one and the same instrument.

16.7 **Interpretation; Schedules**. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The headings contained herein and on the Schedules are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or the Schedules. Any information set forth in one section of the Buyer Disclosure Schedule or the Disclosure Schedule will be deemed to apply to other sections of the Buyer Disclosure Schedule or Disclosure Schedule, respectively, only to the extent such disclosure is made in a way so as to make its relevance to such other section reasonably apparent from the face of such disclosure. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

16.8 **Governing Law; Interpretation**. This Agreement shall be construed in accordance with and governed for all purposes by the internal substantive Laws of Delaware applicable to contracts executed and to be wholly performed within Delaware.

16.9 **Forum Selection and Consent to Jurisdiction**.

(a) Any Proceeding against Buyer, Merger Sub, the Company, the Shareholder or the Surviving Company or arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the Court of Chancery of the State of Delaware (or, only if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware) (the "Designated Courts"), and the Parties hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any Proceeding.

(b) In addition, each Party hereto hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement in any Designated Court or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any Proceedings brought in the Designated Courts has been brought in an inconvenient forum.

16.10 **Specific Performance**. Subject to the remainder of this Section 16.10, each of the Parties agrees that this Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and that Buyer, Merger Sub, the Company and the Shareholder would be irreparably harmed if any of the provisions of the Agreement are not performed in accordance with their specific terms and that monetary damages would not provide adequate remedy in such event. Accordingly, except as otherwise set forth in this Section 16.10 (including the limitations set forth herein), in addition to any other remedy to which a non-breaching Party may be entitled at law, a non-breaching Party shall be entitled to seek injunctive relief without the posting of any bond or other security to prevent breaches of this Agreement and to seek to specifically enforce the terms and provisions hereof, and each Party further waives any defense that a remedy at law would be adequate in any action or Proceeding for specific performance or injunctive relief hereunder. Notwithstanding the forgoing or anything to the contrary herein, if this Agreement is terminated by the Company pursuant to Section 15.1(e), the sole and exclusive remedy of the Company Related Parties hereunder shall be the payment of the Reverse Break-up Fee.

16.11 **Time**. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

16.12 **Publicity**. The Company and the Shareholder shall not, and shall cause its, his and their respective Affiliates, officers, directors, employees, advisors and other representatives not to, make any public disclosure concerning the Merger or any of the other transactions contemplated hereby, except as the Company determines in good faith is required by any applicable Law, without the prior written consent of Buyer.

16.13 **Designation of the Representative**.

(a) Designation. Kenneth L. Horton (the "Representative") is hereby designated to serve as the representative of the Shareholder and the Company Payees (together, the "Payees") with respect to the matters expressly set forth in this Agreement to be performed by the Representative.

(b) Authority. The Representative is hereby irrevocably appointed as the agent, proxy and attorney-in-fact for each of the Payees for all purposes of this Agreement, and any other agreement entered into in connection herewith, including the full power and authority on such Person's behalf (i) to consummate the transactions contemplated herein and therein, (ii) to pay expenses incurred by such Person or the Representative in connection with the marketing of the Company, the evaluation of the transactions contemplated by this Agreement and the negotiation and performance of this Agreement and any other agreement entered into in connection herewith (whether incurred on or after the date hereof), (iii) to disburse any funds received hereunder to each other Payee, (iv) to endorse and deliver any agreements or instruments of assignment as Buyer shall reasonably request or which the Representative shall consider necessary or proper to effectuate the transactions contemplated by this Agreement, all of which shall have the effect of binding the Payees as if such Payee had personally executed such agreement or instrument, (v) to resolve any adjustments or issues relating to any component of the Closing Cash Payment, (vi) to receive notices and other deliverables hereunder on behalf of such Person, (vii) to execute and deliver on behalf of such Person any amendment or waiver

hereto or to any other agreement contemplated hereunder, (viii) to take all other actions to be taken by or on behalf of such Person in connection herewith, (ix) to make, dispute, compromise, settle and pay any claims made in connection with this Agreement, the transactions contemplated hereunder, (x) to retain legal and other professional advisors on behalf of, and at the expense of the Payees in connection with its actions hereunder, (xi) to dispense funds to the Payees pursuant to the terms of this Agreement and to retain from such funds an amount sufficient to satisfy the reasonable out-of-pocket expenses or other amounts incurred or payable by the Representative in fulfilling its obligations hereunder, (xii) to make any calculations required under this Agreement (including calculations with respect to the distribution of the Merger Consideration or each Payee's share of any indemnification obligation), and (xiii) to do each and every act and exercise any and all rights which such Person or the Payees are permitted or required to do or exercise under this Agreement. Such agency, proxy and attorney-in-fact and all authority granted hereunder are coupled with an interest, are therefore irrevocable without the consent of the Representative and shall survive the death, incapacity, bankruptcy, dissolution or liquidation of any Person. If, after the execution of this Agreement, any Payee dies, dissolves or liquidates or becomes incapacitated or incompetent, then the Representative is nevertheless authorized, empowered and directed to act in accordance with this Agreement as if that death, dissolution, liquidation, incapacity or incompetency had not occurred and regardless of notice thereof. All decisions and actions by the Representative shall be binding upon all of the Payees, and no Payee shall have the right to object, dissent, protest or otherwise contest the same.

(c) Authority; Indemnification. Buyer shall be entitled to conclusively rely, without inquiry, on any action taken by the Representative, on behalf of the Payees, pursuant to Section 16.13(b) (each, an "Authorized Action"), and each Authorized Action shall be binding on each Payee as fully as if such Person had taken such Authorized Action. Buyer (i) is hereby relieved from any liability to any Person for acts done by Buyer in accordance with any such Authorized Action and (ii) agrees that the Representative, as the Representative, shall have no liability to Buyer for any Authorized Action, except to the extent that such Authorized Action is found by a final order of a court of competent jurisdiction to have constituted fraud or bad faith. Each Payee severally, for itself only and not jointly, will indemnify and hold harmless the Representative against all expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Representative in connection with any action, suit or proceeding to which the Representative is made a party by reason of the fact it is or was acting as the Representative pursuant to the terms of this Agreement.

(d) Duties of the Representative. The Representative hereby accepts his or its obligations under this Agreement. The Representative shall have only the duties expressly stated in this Agreement, and shall have no other duty, express or implied. The Representative is not, by virtue of serving as Representative, a fiduciary of the Payees or any other Person. The Representative, in its capacity as such, has no personal responsibility or liability for any representation, warranty or covenant of the Company.

(e) Exculpation. The Representative shall not be liable to any Payee for any action taken or omitted by it or any agent employed by it hereunder or under any other document entered into in connection herewith, except that the Representative shall not be relieved of any liability imposed by Law for fraud or bad faith. The Representative shall not be liable to the Payees for any apportionment or distribution of payments made by the Representative in good

faith, and, if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Person to whom payment was due, but not made, shall be to recover from other Payees any payment in excess of the amount to which they are determined to have been entitled. The Representative shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement. Neither the Representative nor any agent employed by it shall incur any liability to any Payee by virtue of the failure or refusal of the Representative for any reason to consummate the transactions contemplated hereby or relating to the performance of its other duties hereunder, except for actions or omissions constituting fraud or bad faith.

(f) Expenses of the Representative. The Representative, however, shall be entitled to reimbursement from the Payees (on a pro rata basis) for its reasonable out-of-pocket expenses incurred in connection with its services as the Representative under this Agreement. The Representative will have no obligation to expend any personal funds in the performance of the Representative's duties under this Agreement.

(g) Replacement of the Representative. If the Representative resigns or is otherwise unable or unwilling to serve in such capacity, then the Payee or Payees entitled to receive a majority of the Merger Consideration on the date hereof will appoint a new Person to serve as the Representative and will provide prompt written notice thereof to Buyer. Until such notice is received, Buyer will be entitled to rely on the actions and statements of the previous Representative.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Treasurer

NUTECH MEDICAL, INC.

By: /s/ Howard P. Walthall, Jr.
Name: Howard P. Walthall, Jr.
Title: President and Chief Executive Officer

SHAREHOLDER

/s/ Kenneth L. Horton
Kenneth L. Horton

COMPANY PAYEES

/s/ Howard P. Walthall, Jr.
Howard P. Walthall, Jr.

/s/ Gregory J. Yager
Gregory J. Yager

REPRESENTATIVE

/s/ Kenneth L. Horton
Kenneth L. Horton

EXHIBIT A

CERTIFICATE OF MERGER

See attached.

EXHIBIT B

ARTICLES OF MERGER

See attached.

EXHIBIT C

SHAREHOLDER CONSENT

See attached.

EXHIBIT D

EMPLOYMENT AGREEMENT (H. WALTHALL)

See attached.

EXHIBIT E

TRANSITION SERVICES AGREEMENT

See attached.

EXHIBIT F

NUTECH CO-EXISTENCE AND LICENSE AGREEMENT

See attached.

EXHIBIT G

ASSET TRANSFER AGREEMENT

See attached.

EXHIBIT H

FORM OF SUBORDINATION AGREEMENT

See attached.

EXHIBIT I

STOCK TRANSFER POWER

See attached.

List of Omitted Disclosure Schedules and Exhibits

Section 5.1 — Corporate Status
Section 5.4 — Capitalization; Stock Ownership
Section 5.6 — No Violation; Consents and Approvals
Section 5.7 — Financial Statements
Section 5.8 — Absence of Certain Developments
Section 5.9 — Litigation
Section 5.11 — Sufficiency of Title to Assets
Section 5.12 — Compliance with Laws; Permits
Section 5.13 — Employees; Labor and Employment Matters
Section 5.14 — Employee Benefit Plans
Section 5.16 — Insurance
Section 5.18 — Affiliated Transactions
Section 5.19(a) — Material Contracts
Section 5.20 — Intellectual Property
Section 5.21 — Customers
Section 5.22 — No Brokers
Section 5.23 — Vendors
Section 5.25 — Bank Accounts
Section 5.27 — Other Regulatory Matters

Buyer Disclosure Schedules

Section 4.4 — Capitalization
Section 4.5 — Subsidiaries
Section 4.7 — Financial Statements
Section 4.8 — Absence of Certain Developments
Section 4.9 — Litigation

Exhibits

Exhibit A — Certificate of Merger
Exhibit B — Articles of Merger
Exhibit C — NuTech Shareholder Consent
Exhibit D — Howard Walthall Employment Agreement
Exhibit E — Transition Services Agreement
Exhibit F — Co-Existence and License Agreement
Exhibit G — Asset Transfer Agreement

Exhibit H — Subordination Agreement
Exhibit I — Stock Transfer Power
Appendix I — Merger Consideration Payment Schedule

The above disclosure schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish a supplemental copy of any omitted exhibit or disclosure schedule to the Securities and Exchange Commission upon request.

CERTIFICATE OF INCORPORATION
OF
ORGANOGENESIS HOLDINGS INC.

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware (the "DGCL"), do execute this certificate of incorporation and do hereby certify as follows:

ARTICLE I

1.1 Name. The name of the Corporation is:

Organogenesis Holdings Inc.

ARTICLE II

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

ARTICLE III

3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized and incorporated under the DGCL. Without limiting the generality of the foregoing, the Corporation shall have all of the powers conferred on corporations by the DGCL and other applicable law. The Corporation is being incorporated in connection with the domestication of Avista Healthcare Public Acquisition Corp., a Cayman Islands exempted company ("Avista Healthcare Cayman"), as a Delaware corporation (the "Domestication"), and this Certificate of Incorporation is being filed simultaneously with the Certificate of Corporate Domestication of Avista Healthcare Cayman.

ARTICLE IV

4.1 Authorized Shares. The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, which the Corporation is authorized to issue is 421,000,000 shares, consisting of (a) 420,000,000 shares of common stock ("Common Stock"), including (i) 400,000,000 shares of Class A Common Stock ("Class A Common Stock") and (ii) 20,000,000 shares of Class B Common Stock ("Class B Common Stock"); and (b) 1,000,000 shares of preferred stock ("Preferred Stock"). Upon the effectiveness of the Domestication (the "Effective Time"), any stock certificate that, immediately prior to the Effective Time, represented Original Class A Shares or Original Class B Shares will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represented an identical number of shares of Class A Common Stock or Class B Common Stock (respectively) of the Corporation. Notwithstanding anything to the contrary contained herein, the rights and preferences of the Common Stock shall at all times be subject to the rights and preferences of the Preferred Stock as may be set forth in one or more certificates of designations filed with the Secretary of State of the State of Delaware from time to time in accordance with the DGCL and this Certificate. The

number of authorized shares of Preferred Stock and Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding shares of stock entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class or series shall be required therefor.

4.2 Common Stock. The Common Stock shall have the following powers, designations, preferences and rights and qualifications, limitations and restrictions:

(a) Each holder of record of shares of Common Stock shall be entitled to vote at all meetings of the stockholders of the Corporation and shall have one vote for each share of Common Stock held of record by such holder of record as of the applicable record date on any matter that is submitted to a vote of the stockholders of the Corporation; provided, however, that to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) that relates solely to the terms of one or more outstanding series or class(es) of Preferred Stock if the holders of such affected series or class(es) of Preferred Stock are entitled, either separately or together with the holders of one or more other such series or class(es), to vote thereon pursuant to applicable law or this Certificate (including any certificate of designations relating to any series or class of Preferred Stock); and provided further that the Board of Directors may issue or grant shares of Common Stock that are subject to vesting or forfeiture and that restrict or eliminate voting rights with respect to such shares until any such vesting criteria is satisfied or such forfeiture provisions lapse.

(b) Subject to the prior rights of all classes or series of stock at the time outstanding having prior rights as to dividends or other distributions, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, property, or stock as may be declared on the Common Stock by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in all such dividends and other distributions.

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

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

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

4.3 Class B Common Stock

(a) Effective upon the consummation of the Business Combination, the issued and outstanding shares of Class B Common Stock shall automatically be converted into shares of Class A Common Stock on a one-for-one basis; provided, however, in the case that additional shares of Class A Common Stock or any other equity-linked securities are issued or deemed issued in excess of the amount sold in the IPO and related to or in connection with the consummation of the Business Combination, all issued and outstanding shares of Class B Common Stock shall automatically convert into shares of Class A Common Stock at a ratio for which:

(i) the numerator shall be equal to the sum of (A) 25% of all shares of Class A Common Stock issued or issuable (upon the conversion or exercise of any equity-linked securities or otherwise) by the Corporation, related to or in connection with the consummation of the Business Combination (excluding any securities issued or issuable to any seller in the Business Combination) plus (B) the number of shares of Class B Common Stock issued and outstanding prior to the consummation of the Business Combination; and

(ii) the denominator shall be the number of shares of Class B Common Stock issued and outstanding prior to the closing of the Business Combination.

(b) The foregoing conversion ratio shall also be adjusted to account for any subdivision (by share split, subdivision, exchange, share dividend, rights issue, reclassification, recapitalization or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalization or otherwise) or similar reclassification or recapitalization of the issued and outstanding shares of Class A Common Stock into a greater or lesser number of shares occurring after October 12, 2016 without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Class B Common Stock.

(c) Each share of Class B Common Stock shall convert into its pro rata number of shares of Class A Common Stock pursuant to this Section 4.3. The pro rata share for each holder of shares of Class B Common Stock will be determined as follows: each Share of Class B Common Stock shall convert into such number of shares of Class A Common Stock as is equal to the product of 1 multiplied by a fraction, the numerator of which shall be the total number of shares of Class A Common Stock into which all of the issued and outstanding shares of Class B Common Stock shall be converted pursuant to this Certificate and the denominator of which shall be the total number of issued and outstanding shares of Class B Common Stock at the time of conversion.

(d) At any time when there are no longer any shares of Class B Common Stock outstanding, this Certificate automatically shall be deemed amended to delete this Section 4.3 in its entirety.

(e) Notwithstanding anything to the contrary in this Section 4.3, in no event may any Share of Class B Common Stock convert into shares of Class A Common Stock at a ratio that is less than one-for-one.

4.4 Preferred Stock. The Board of Directors is hereby expressly authorized, to the fullest extent as may now or hereafter be permitted by the DGCL, by resolution or resolutions, at any time and from time to time, to provide for the issuance of a share or shares of Preferred Stock

in one or more series or classes and to fix for each such series or class (i) the number of shares constituting such series or class and the designation of such series or class, (ii) the voting powers (if any), whether full or limited, of the shares of such series or class, (iii) the powers, preferences, and relative, participating, optional or other special rights of the shares of each such series or class, and (iv) the qualifications, limitations, and restrictions thereof, and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. Without limiting the generality of the foregoing, to the fullest extent as may now or hereafter be permitted by the DGCL, the authority of the Board of Directors with respect to the Preferred Stock and any series or class thereof shall include, but not be limited to, determination of the following:

(a) the number of shares constituting any series or class, which number the Board of Directors may thereafter increase or decrease (but not below the number of shares thereof then outstanding) and the distinctive designation of that series or class;

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

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

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

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

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

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

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

The powers, preferences and relative, participating, optional and other special rights of the shares of each series or class of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series or classes at any time outstanding. Unless otherwise provided in the resolution or resolutions providing for the issuance of such series or class of Preferred Stock, shares of Preferred Stock, regardless of series or class,

which shall be issued and thereafter acquired by the Corporation through purchase, redemption, exchange, conversion or otherwise shall return to the status of authorized but unissued Preferred Stock, without designation as to series or class of Preferred Stock, and the Corporation shall have the right to reissue such shares.

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

ARTICLE V

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

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

5.3 Removal of Directors. Subject to the terms of any one or more series or classes of Preferred Stock, any director or the entire Board of Directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors, voting together as a single class. For purposes of this Section 5.3, "cause" shall mean, with respect to any director, (i) the willful failure by such director to perform, or the gross negligence of such director in performing, the duties of a director, (ii) the engaging by such director in willful or serious misconduct that is injurious to the Corporation or (iii) the conviction of such director of, or the entering by such director of a plea of *nolo contendere* to, a crime that constitutes a felony.

5.4 Term. Subject to the terms of any one or more series or classes of Preferred Stock, and effective upon the Effective Time, the term of office of each director shall expire at the first annual meeting of the stockholders following the Effective Time and thereafter at the first annual

meeting of the stockholders following the annual meeting of the stockholders at which such director was elected. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at a meeting and voting for nominees in the election of directors. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement or removal from office. A director may resign at any time upon written notice to the Corporation.

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

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

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

5.8 Amendments to Article V. Notwithstanding any other provisions of law, this Certificate or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors, voting together as a single class, shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article V.

ARTICLE VI

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

6.2 Advance Notice. Advance notice of nominations for the election of directors or proposals of other business to be considered by stockholders, made other than by the Board of Directors or a duly authorized committee thereof or any authorized officer of the Corporation to whom the Board of Directors or such committee shall have delegated such authority, shall be given in the manner provided in the Bylaws of the Corporation. Without limiting the generality of the foregoing, the Bylaws may require that such advance notice include such information as the Board of Directors may deem appropriate or useful.

6.3 No Stockholder Action by Consent. Subject to the terms of any one or more series or classes of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such holders and may not be effected by written consent of the stockholders. Notwithstanding any other provisions of law, this Certificate or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors, voting together as a single class, shall be required to amend or repeal, or to adopt any provision inconsistent with, this Section 6.3.

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

6.5 Special Meetings of Stockholders. Subject to the terms of any one or more series or classes of Preferred Stock, special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called at any time, but only by or at the direction of a majority of the directors then in office, the Chairperson of the Board or the Chief Executive Officer of the Corporation, except as otherwise provided in the Corporation's Bylaws. Notwithstanding any other provisions of law, this Certificate or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors, voting together as a single class, shall be required to amend or repeal, or to adopt any provision inconsistent with, this Section 6.5.

ARTICLE VII

7.1 Limited Liability of Directors. To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, no director of the Corporation shall have any personal liability to the Corporation or any of its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended hereafter to permit the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended, without further action by the Corporation. Any alteration, amendment, addition to or repeal of this Section 7.1, or adoption of any provision of this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) inconsistent with this Section 7.1, shall not reduce, eliminate or adversely affect any right or protection of a director of the Corporation existing at the time of such alteration, amendment, addition to, repeal or adoption with respect to acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

7.2 Indemnification and Advancement. The Corporation shall indemnify, advance expenses to and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (Indemnitee) who was or is made or is threatened

to be made a party or is otherwise involved in any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Corporation or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Corporation, by reason of any action (or failure to act) taken by him or her of any action (or failure to act) on his or her part while acting as a director, officer, employee or agent of the Corporation, or by reason of the fact that Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Section 7.2. "Enterprise" means the Corporation and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Corporation (or any of their wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, of which Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

7.3 Nonexclusivity of Rights; Sponsors Directors.

(a) The rights conferred on any Indemnitee by this Article VII shall not be exclusive of any other rights which such Indemnitee may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws, any agreement, or pursuant to any vote of stockholders or disinterested directors or otherwise.

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

subrogated to the extent of such advancement or payment to all of the rights of recovery of the Sponsors Directors against the Corporation. The Corporation and the Sponsors Directors agree that the Fund Indemnitors are express third party beneficiaries of the terms of this paragraph.

7.4 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VII shall not adversely affect any right or protection hereunder of any Indemnitee in respect of any act or omission occurring prior to the time of such repeal or modification.

7.5 Other Indemnification and Prepayment of Expenses. This Article VII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Indemnitees when and as authorized by appropriate corporate action.

7.6 Change in Rights. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

ARTICLE VIII

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

ARTICLE IX

9.1 Amendments to Bylaws. In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors is expressly authorized and empowered to make, alter, amend, add to or repeal any and all Bylaws of the Corporation by a majority of the directors then in office. The stockholders may not adopt, amend, alter or repeal the Bylaws of the Corporation, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Certificate, by the affirmative vote of the holders of at least a majority of the votes that all the stockholders would be entitled to cast in any annual election of directors, voting together as a single class. Notwithstanding any other provisions of law, this Certificate or the Bylaws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors, voting together as a single class, shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article IX.

ARTICLE X

10.1 Corporate Opportunities. To the fullest extent permitted by Section 122(17) of the DGCL and except as may be otherwise expressly agreed in writing by the Corporation and any of the Sponsors, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities, which are from time to time presented to the Sponsors or

any of their managers, officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than the Corporation and its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such person or entity shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person or entity pursues or acquires such business opportunity, directs such business opportunity to another person or entity or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Neither the alteration, amendment, addition to or repeal of this Article X, nor the adoption of any provision of this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) inconsistent with this Article X, shall eliminate or reduce the effect of this Article X in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article X, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

10.2 Amendments to Article X. Notwithstanding anything to the contrary in this Certificate or the Bylaws of the Corporation, for as long as the Sponsors and their affiliates collectively beneficially own shares of stock of the Corporation representing at least 5% of the Corporation's then outstanding shares entitled to vote generally in the election of directors, this Article X shall not be amended, altered or revised, including by merger or otherwise, without the Sponsors' prior written consent.

ARTICLE XI

11.1 Forum. Unless the Corporation consents in writing in advance to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action asserting a claim of breach of a fiduciary duty owed by, or any wrongdoing by, any director, officer or employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate (including as it may be amended from time to time), or the Bylaws, (D) any action to interpret, apply, enforce or determine the validity of this Certificate or the Bylaws, or (E) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (A) through (E) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the personal jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination). To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

ARTICLE XII

12.1 Amendment. The Corporation reserves the right, at any time and from time to time, to alter, amend, add to or repeal any provision contained in this Certificate (including any certificate of designations relating to any series or class of Preferred Stock) in any manner now or hereafter prescribed by the laws of the State of Delaware, and all rights, preferences, privileges and powers of any nature conferred upon stockholders, directors or any other persons herein are granted subject to this reservation.

ARTICLE XIII

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

ARTICLE XIV

Certain Definitions. Except as otherwise provided in this Certificate, the following definitions shall apply to the following terms as used in this Certificate:

"affiliate" shall mean in respect of each of the Sponsors, any Person that, directly or indirectly, is controlled by the Sponsors, controls the Sponsors or is under common control with the Sponsors (other than the Corporation and any entity that, directly or indirectly, is controlled by the Corporation). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as applied to any person means the possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

"Business Combination" shall mean the transaction contemplated by that certain Agreement and Plan of Merger, dated as of August 17, 2018, by and among the Corporation, Avista Healthcare Merger Sub, Inc., a Delaware corporation and Organogenesis Inc., a Delaware corporation.

"Domestication" shall mean the domestication of the Corporation from a Cayman Islands exempted company to a corporation incorporated in the State of Delaware pursuant to Section 388 of the DGCL.

"IPO" shall mean the Corporation's initial public offering of securities pursuant to the Corporation's registration statement on Form S-1, as initially filed with the Securities and Exchange Commission on September 2, 2016.

"Original Class A Shares" shall mean the Class A ordinary shares, par value $0.0001 per share, of the Corporation prior to the Domestication.

"Original Class B Shares" shall mean the Class B ordinary shares, par value $0.0001 per share, of the Corporation prior to the Domestication.

"Person" shall mean an individual, a firm, a corporation, a partnership, a limited liability company, an association, a joint venture, a joint stock company, a trust, an unincorporated organization or similar company, or any other entity.

"Sponsors" shall mean Avista Capital Partners IV, L.P., a Delaware limited partnership and Avista Capital Partners IV (Offshore), L.P., a limited partnership formed under the laws of the Bermuda.

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IN WITNESS WHEREOF, this Certificate has been executed on this day of December, 2018.

By: _____

Name:

Title: Sole Incorporator

BYLAWS

ORGANOGENESIS HOLDINGS INC.
(a Delaware corporation)

Effective [·], 2018

ARTICLE I

STOCKHOLDERS

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

Section 1.02. Special Meetings. Subject to the terms of any one or more series or classes of Preferred Stock, special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called at any time, but only by or at the direction of a majority of the directors then in office, the Chairperson or co-Chairpersons of the Board of Directors or the Chief Executive Officer of the Corporation. The ability of stockholders to call a special meeting of stockholders is specifically denied. Any such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, or, within the sole discretion of the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, by means of remote communication as authorized by the DGCL, as shall be specified in the respective notices or waivers of notice thereof.

Section 1.03. No Stockholder Action by Consent. Any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such holders and may not be effected by written consent of the stockholders.

Section 1.04. Notice of Meetings; Waiver.

(a) Unless otherwise prescribed by statute or the Certificate of Incorporation of the Corporation (as it may be amended from time to time, the "Certificate of Incorporation"), the Secretary of the Corporation or any Assistant Secretary shall cause written notice of the place, if any, date and hour of each meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called,

and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, to be given personally by mail or by electronic transmission, or as otherwise provided in these Bylaws, not fewer than ten (10) nor more than sixty (60) days prior to the meeting, or in the case of a meeting called for the purpose of acting upon a merger or consolidation not fewer than twenty (20) nor more than sixty (60) days prior to the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been given personally to a stockholder when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if a stockholder shall have filed with the Secretary of the Corporation a written request that notices to such stockholder be mailed to some other address, then directed to such stockholder at such other address. If such notice is delivered (rather than mailed) to the stockholder's address, the notice shall be deemed to be given when delivered. Such further notice shall be given as may be required by law.

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

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

(d) Notices are deemed given (i) if by facsimile, when faxed to a number where the stockholder has consented to receive notice; (ii) if by electronic mail, when mailed electronically to an electronic mail address at which the stockholder has consented to receive such notice; (iii) if by posting on an electronic network (such as a website or chatroom) together with a separate notice to the stockholder of such specific posting, upon the later to occur of (A) such posting or (B) the giving of the separate notice of such posting; or (iv) if by any other form of electronic communication, when directed to the stockholder in the manner consented to by the stockholder.

(e) If a stockholder meeting is to be held by means of remote communication and stockholders will take action at such meeting, the notice of such meeting must: (i) specify the means of remote communication, if any, by which

stockholders and proxyholders may be deemed to be present and vote at such meeting; and (ii) provide the information required to access the stockholder list. A waiver of notice may be given by electronic transmission.

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

Section 1.06. Voting.

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

(b) Except as otherwise required by law, the Certificate of Incorporation or these Bylaws (including Sections 2.13), (i) directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at a meeting and voting for nominees in the election of directors and (ii) all other matters shall be decided by the affirmative vote of a majority of the votes properly cast for or against such matter, and, for the avoidance of doubt, neither abstentions nor broker non-votes shall be counted as votes cast for or against such matter.

Section 1.07. Voting by Ballot. No vote of the stockholders on an election of directors need be taken by written ballot or by electronic transmission unless otherwise

provided in the Certificate of Incorporation or required by law. Any vote not required to be taken by ballot or by electronic transmission may be conducted in any manner approved by the Board of Directors prior to the meeting at which such vote is taken.

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

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

Section 1.10. Organization; Procedure. At every meeting of stockholders, the Chairperson or co-Chairpersons of the Board shall be the Chairperson(s) of the meeting or, if the Chairperson or co-Chairpersons of the Board have not been elected or in the event of their absence or disability, the Chairperson or co-Chairpersons chosen by the Board of Directors shall be the Chairperson(s) of the meeting. The Secretary of the Corporation, or in the event of his or her absence or disability, an Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary of the Corporation, an appointee of the Chairperson(s) of the meeting, shall act as Secretary of the meeting. The order of business and all other matters of procedure at every meeting of stockholders may be determined by the Chairperson(s) of such meeting.

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

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

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

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

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

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

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

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

(ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not earlier than the close of business on the one-hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the date on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs;

(iii) in no event shall any adjournment or postponement of an annual or special meeting, or the announcement thereof, commence a new time period for the giving of a stockholder's notice as described above; and

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

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

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

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

(B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by the Holder or any Stockholder Associated Person of the Noticing Stockholder (except that such Holder or Stockholder Associated Person of the Noticing Stockholder shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Holder or Stockholder Associated Person of the Noticing Stockholder has a right to acquire beneficial ownership at any time in the future) and the date such ownership was acquired;

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

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

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

(F) any rights to dividends on the shares of any security of the Corporation owned beneficially by the Holder or any Stockholder Associated

Person of the Noticing Stockholder that are separated or separable from the underlying shares of the Corporation;

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

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

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

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

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

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

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

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

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

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

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

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

(A) all information with respect to such proposed nominee that would be required to be set forth in a Noticing Stockholder's notice pursuant to this Section 1.12 if such proposed nominee were a Noticing Stockholder;

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

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

(D) a description of all direct and indirect compensation and other material monetary agreements, arrangements, and understandings during the past three years, and any other material relationships, between or among the

Holder and respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the Holder making the nomination or on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of Item 404 and the nominee were a director or executive officer of such registrant.

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

(c) For purposes of these Bylaws:

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

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

(iii) "Affiliate" and "Associate" are defined by reference to Rule 12b-2 under the Exchange Act. An "affiliate" is any "person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified." "Control" is defined as the "possession, direct or indirect, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract, or otherwise." The term "associate" of a person means: (i) any corporation or organization (other than the registrant or a majority-owned subsidiary of the registrant) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten (10) percent or more of any class of equity securities, (ii) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such person, or any

relative of such spouse, who has the same home as such person or who is a director or officer of the registrant or any of its parents or subsidiaries.

(d) Except for (1) any directors entitled to be elected by the holders of preferred stock, (2) any directors elected in accordance with Section 2.13 hereof by the Board of Directors to fill a vacancy or newly-created directorship or, (3) any directors designated by certain stockholders pursuant to the terms of any stockholders' agreements or (4) as otherwise required by applicable law or stock exchange regulation, at any meeting of stockholders, only those persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors. Only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws, provided, however, that, once business has been properly brought before the meeting in accordance with Section 1.12, nothing in this Section 1.12(d) shall be deemed to preclude discussion by any stockholder of such business. If any information submitted pursuant to this Section 1.12 by any stockholder proposing a nominee(s) for election as a director at a meeting of stockholders is inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with Section 1.12. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, the Chairperson or co-Chairpersons of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in compliance with the procedures set forth in these Bylaws and, if he or she should determine that any proposed nomination or business is not in compliance with these Bylaws, he or she shall so declare to the meeting and any such nomination or business not properly brought before the meeting shall be disregarded or not be transacted.

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

(f) Nothing in these Bylaws shall be deemed to (i) affect any rights of (A) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) the holders of any series or class of Preferred Stock, if any, if so provided under any applicable certificate of designation for such Preferred Stock or in the Certificate or Incorporation, or (ii) affect any rights of any holders of common stock pursuant to a stockholders' agreement or impose any requirements, restrictions or limitations under Sections 1.11, 1.12 or 1.13 of these Bylaws unless expressly imposed by any such stockholders' agreement.

Section 1.13. Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation by a Holder, a person must complete and deliver (in accordance with the time periods prescribed

for delivery of notice under Section 1.12 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire providing the information requested about the background and qualifications of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement (the questionnaire, representation, and agreement to be in the form provided by the Secretary upon written request) that such person:

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

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

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

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

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

Section 1.14. Inspectors of Elections. Preceding any meeting of the stockholders, the Board of Directors shall appoint one (1) or more persons to act as "inspectors" of elections, and may designate one (1) or more alternate inspectors. In the event no inspector or alternate is able to act, the Chairperson or co-Chairpersons of such meeting shall appoint one (1) or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector shall:

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

(b) determine the shares represented at a meeting, the authenticity, validity, and effect of proxies and ballots, and the existence of a quorum;

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

(d) count all votes and ballots;

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

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

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

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

(i) do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

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

Section 1.16. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting either (i) on a reasonably accessible electronic network, provided

that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

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

ARTICLE II

BOARD OF DIRECTORS

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

Section 2.02. Number, Election and Qualification. Subject to the terms of any one or more series or classes of Preferred Stock and the Certificate of Incorporation, the total number of directors constituting the Board of Directors shall be such number as may be fixed from time to time exclusively by resolution adopted by the affirmative vote of at least a majority of the directors then in office. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. At any meeting of stockholders at which directors are to be elected, directors shall be elected by the plurality vote of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote thereon. Election of directors need not be by written ballot. Directors need not be stockholders of the Corporation. To the extent set forth in the Certificate of Incorporation, the directors of the Corporation may be divided into classes with terms set forth therein.

Section 2.03. Chairperson(s) of the Board. The Board of Directors may elect a Chairperson or co-Chairpersons of the Board from among the members of the Board. If elected, the Board of Directors shall designate a Chairperson or co-Chairpersons of the

Board as either non-executive Chairperson(s) of the Board or executive Chairperson(s) of the Board. The Chairperson or co-Chairpersons of the Board shall not be deemed officers of the Corporation, unless the Board of Directors shall determine otherwise. Subject to the control vested in the Board of Directors by statute, by the Certificate of Incorporation, or by these Bylaws, the Chairperson or co-Chairpersons of the Board shall, if present, preside over all meetings of the stockholders and of the Board of Directors and shall have such other duties and powers as from time to time may be assigned to such Chairperson or co-Chairpersons by the Board of Directors, the Certificate of Incorporation or these Bylaws. References in these Bylaws to a "Chairperson of the Board" or "co-Chairpersons of the Board" shall mean non-executive Chairperson(s) of the Board or executive Chairperson(s) of the Board, as designated by the Board of Directors.

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

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

business or to such other address as any director may request by notice to the Secretary at least seventy-two (72) hours in advance of the meeting. Notice of any special meeting need not be given to any director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat.

Section 2.06. Quorum; Voting. At all meetings of the Board of Directors, the presence of at least a majority of the total number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, the vote of at least a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

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

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

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

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

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

Section 2.12. Removal of Directors. The directors of the Corporation may be removed in accordance with the Certificate of Incorporation and the DGCL.

Section 2.13. Vacancies and Newly Created Directorships. Subject to the terms of any one or more series or classes of Preferred Stock or the designation rights of certain stockholders pursuant to any stockholders' agreements, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors shall be filled only by the Board of Directors (and not by the stockholders), acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director, and any directors so appointed shall hold office until the next election of directors and until their successors are duly elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

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

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

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

terms of such one or more series or classes of Preferred Stock to the extent permitted by law.

ARTICLE III

COMMITTEES

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

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

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

Section 3.04. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such committee or in the rules of such committee, at all meetings of any committee, the presence of members (or alternate members) constituting a majority of the total authorized membership of such committee shall constitute a quorum for the transaction of business, except that, in the case of one-member committees, the presence of one member shall constitute a quorum and in the case of two-member committees, the presence of two members shall constitute a quorum. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such committee. Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting, if all members of such committee shall consent to such action in writing or by electronic transmission and such writing, writings or

electronic transmission or transmissions are filed with the minutes of the proceedings of the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. The members of any committee shall act only as a committee, and the individual members of such committee shall have no power in their individual capacities unless expressly authorized by the Board of Directors.

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

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

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

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

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

ARTICLE IV

OFFICERS

Section 4.01. Chief Executive Officer. The Board of Directors shall select a Chief Executive Officer to serve at the pleasure of the Board of Directors. The Chief Executive Officer shall (a) supervise the implementation of policies adopted or approved by the Board of Directors, (b) exercise a general supervision and superintendence over all the business and affairs of the Corporation, (c) appoint and remove subordinate officers, agents and employees, except those appointed by the Board of Directors, and (d) possess such other

powers and perform such other duties as may be assigned to him or her by these Bylaws, as may from time to time be assigned by the Board of Directors and as may be incident to the office of Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general authority to execute bonds, deeds and contracts in the name of the Corporation and affix the corporate seal thereto, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors or the Chief Executive Officer.

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

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

The Assistant Treasurers shall perform such duties and possess such powers as the Board, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board) shall perform the duties and exercise the powers of the Treasurer.

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

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

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

Section 4.06. Term of Office. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign, but, subject to the requirements of the Certificate of Incorporation, any officer may be removed pursuant to the provisions set forth in Section 4.07.

Section 4.07. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Board of Directors, the Chief Executive Officer or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by or pursuant to authorization of the Board of Directors.

Section 4.08. Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these Bylaws or pursuant to authorization of the Board of Directors, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

Section 4.09. Salaries of Officers. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or any duly authorized committee thereof.

ARTICLE V

CAPITAL STOCK

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

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

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

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

Section 5.03. Lost, Stolen or Destroyed Certificates. Except as provided in this Section 5.03, no new share certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Board of Directors may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon delivery to the Corporation of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Corporation may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the laws of the DGCL. Subject to the provisions of the Certificate of Incorporation and these Bylaws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation. No transfer of stock shall be valid against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

Section 5.05. Record Date. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) nor fewer than ten (10) days before the date of such meeting (or less than twenty (20) days if a merger or consolidation is to be acted upon at such a meeting). If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action.

If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.06. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer of any certificated shares, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

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

ARTICLE VI

INDEMNIFICATION

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

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

believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Corporation. Any Indemnitee shall be entitled to the rights of indemnification and advancement provided in this Section 6.01(b) if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Corporation. Pursuant to this Section 6.01(b), any Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged to be liable to the Corporation unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine that such indemnification may be made.

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

Section 6.02. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Article VI, to the extent that any Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses

actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If such Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Corporation shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 6.02 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6.03. Employees and Agents. This Section VI shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Indemnitees when and as authorized by appropriate corporate action. Without limiting the generality of the foregoing, the Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and advancement of expenses to employees and agents of the Corporation.

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

Section 6.05. Non-Exclusivity. The rights to indemnification and to the payment of Expenses incurred in defending a Proceeding in advance of the final disposition of such Proceeding conferred in this Article VI shall not be exclusive of any other rights which any person may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, any agreement, vote of stockholders, resolution of directors or otherwise. The assertion or employment of any right or remedy in this Article VI, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 6.06. Insurance. The Corporation shall have the power to purchase and maintain insurance, at its expense, to the fullest extent permitted by law, as such may be amended from time to time. Without limiting the generality of the foregoing, the Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation, or who is serving, was serving, or has agreed to serve at the request of the

Corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

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

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

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

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

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

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

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

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

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

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

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

Section 6.09. Right of Indemnitee to Bring Suit. If a claim under this Article VI is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, Indemnitee may at any time thereafter bring suit against the Corporation in the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware to recover the unpaid amount of the claim. In any such action, the Corporation shall have the burden of proving that Indemnitee was not entitled to the requested indemnification, advancement or payment of Expenses. It shall be a defense to any such action (other than an action brought to enforce a claim for Expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that Indemnitee has not met the standards of conduct which make it permissible under these Bylaws, the Certificate of Incorporation or the DGCL for the Corporation to indemnify Indemnitee for the amount claimed. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification or advancement is proper in the circumstances because Indemnitee has met the applicable standard of conduct set forth in these Bylaws, the Certificate of Incorporation or the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met any applicable standard of conduct. If successful, in whole or in part, Indemnitee shall also be entitled to be paid the Expenses of prosecuting such action.

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

Section 6.11. Change in Rights. Neither any amendment nor repeal of this Article VI, nor the adoption of any provision in these Bylaws inconsistent with this Article VI, shall eliminate or reduce the effect of this Article VI in respect of any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Dividends. Subject to any applicable provisions of law or the Certificate of Incorporation, dividends upon the shares of capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property or shares of the Corporation's capital stock. A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors, or by any other person as to matters the director reasonably

believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

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

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

Section 7.04. Corporate Seal. The corporate seal shall be in such form as the Board of Directors shall prescribe. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

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

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

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

the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

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

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

Section 7.10. Forum. Unless the Corporation consents in writing in advance to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action asserting a claim of breach of a fiduciary duty owed by, or any wrongdoing by, any director, officer or employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation (including as it may be amended from time to time), or these Bylaws, (D) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or these Bylaws, or (E) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (A) through (E) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the personal jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination).

ARTICLE VIII

AMENDMENT OF BYLAWS

Section 8.01. By the Board / Stockholders. These By-laws may be altered, amended or repealed, in whole or in part, or new By-laws may be adopted by the Board of Directors or by the stockholders as provided in the Certificate of Incorporation.

ARTICLE IX

CONSTRUCTION

In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes corporations, other business entities, and natural persons.

Exhibit 4.1

No. W-R1

Right to Purchase Shares of Common Stock of Organogenesis, Inc.

ORGANOGENESIS, INC.

Common Stock Purchase Warrant

Organogenesis, Inc., a Delaware corporation (the "Company"), hereby certifies that, for value received **Massachusetts Capital Resource Company ,** or assigns, is entitled, subject to the terms set forth below, to purchase from the Company at any time or from time to time before 5:00 P.M., Boston time, on August 31, 2019, or such later time as may be specified in Section 17 hereof, 30,000 fully paid and nonassessable shares of Common Stock of the Company, which number of shares shall increase to 40,000 shares on August 31, 2013 if any portion of the Notes are outstanding on said date, and shall increase to 50,000 shares on August 31, 2015 if any portion of the Notes are outstanding on said date, at a purchase price per share of Eight Dollars ($8.00) (such purchase price per share as adjusted from time to time as herein provided is referred to herein as the "Purchase Price"). The number and character of such shares of Common Stock and the Purchase Price are subject to adjustment as provided herein.

This Warrant is one of the Stock Purchase Warrants (the "Warrants") evidencing the right to purchase shares of Common Stock of the Company, issued pursuant to a certain Note and Warrant Purchase Agreement (the "Agreement"), dated as of November 3, 2010, between the Company and the Persons listed in the Schedule of Purchasers attached thereto, a copy of which is on file at the principal office of the Company and the holder of this Warrant shall be entitled to all of the benefits of the Agreement, as provided therein.

As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

(a) The term "Company" shall include Organogenesis, Inc., and any corporation which shall succeed or assume the obligations of the Company hereunder.

(b) The term "Common Stock" includes the Company's Common Stock, $.001 par value per share, as authorized on the date of the Agreement and any other securities into which or for which any of such Common Stock may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

(c) The term "Other Securities" refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the holders of the Warrants at any time shall be entitled to receive, or shall have received, on the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or otherwise.

1. **Exercise of Warrant.**

1.1. Full Exercise. This Warrant may be exercised in full by the holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such holder, to the Company at its principal office, accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock for which this Warrant is then exercisable by the Purchase Price then in effect.

1.2. Partial Exercise. This Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in subsection 1.1 except that the amount payable by the holder on such partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock designated by the holder in the subscription at the end hereof by (b) the Purchase Price then in effect. On any such partial exercise the Company at its expense will forthwith issue and deliver to or upon the order of the holder hereof a new Warrant or Warrants of like tenor, in the name of the holder hereof or as such holder (upon payment by such holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock for which such Warrant or Warrants may still be exercised.

1.3. Payment by Notes Surrender. Notwithstanding the payment provisions of subsections 1.1 and 1.2, all or part of the payment due upon exercise of this Warrant in full or in part may be made by the surrender by such holder to the Company of any of the Company's Notes issued pursuant to the Agreement and such Notes so surrendered shall be credited against such payment in an amount equal to the principal amount thereof plus premium (if any) and accrued interest to the date of surrender.

1.4 Net Issue Election. The holder hereof may elect to receive, without the payment by such holder of any additional consideration, shares equal to the value of this Warrant or any portion hereof by the surrender of this Warrant or such portion to the Company, with the form of subscription at the end hereof duly executed by such holder, at the office of the Company. Thereupon, the Company shall issue to such holder such number of fully paid and nonassessable shares of Common Stock as is computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

where X = the number of shares to be issued to such holder pursuant to this subsection 1.4.

Y = the number of shares covered by this Warrant in respect of which the net issue election is made pursuant to this subsection 1.4.

A = the fair market value of one share of Common Stock, as determined in good faith by the Board of Directors of the Company, as at the time the net issue election is made pursuant to this subsection 1.4.

B = the Purchase Price in effect under this Warrant at the time the net issue election is made pursuant to this subsection 1.4.

The Board of Directors of the Company shall promptly respond in writing to an inquiry by the holder hereof as to the fair market value of one share of Common Stock.

1.5. Company Acknowledgment. The Company will, at the time of the exercise of the Warrant, upon the request of the holder hereof acknowledge in writing its continuing obligation to afford to such holder any rights to which such holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant. If the holder shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford to such holder any such rights.

1.6. Trustee for Warrant Holders. In the event that a bank or trust company shall have been appointed as trustee for the holders of the Warrants pursuant to subsection 4.2, such bank or trust company shall have all the powers and duties of a warrant agent appointed pursuant to section 12 and shall accept, in its own name for the account of the Company or such successor person as may be entitled thereto, all amounts otherwise payable to the Company or such successor, as the case may be, on exercise of this Warrant pursuant to this section 1.

2. Delivery of Stock Certificates, etc., on Exercise. As soon as practicable after the exercise of this Warrant in full or in part, and in any event within 10 days thereafter, the Company at its expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the holder hereof, or as such holder (upon payment by such holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and nonassessable shares of Common Stock (or Other Securities) to which such holder shall be entitled on such exercise, plus, in lieu of any fractional share to which such holder would otherwise be entitled, cash equal to such fraction multiplied by the then current market value of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such holder is entitled upon such exercise pursuant to section 1 or otherwise.

3. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time, the holders of Common Stock (or Other Securities) shall have received, or (on or after the record date fixed for the determination of shareholders eligible to receive) shall have become entitled to receive, without payment therefor,

(a) other or additional stock or other securities or property (other than cash) by way of dividend, or

(b) any cash (excluding cash dividends payable solely out of earnings or earned surplus of the Company), or

(c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement,

other than additional shares of Common Stock (or Other Securities) issued as a stock dividend or in a stock-split (adjustments in respect of which are provided for in subsection 5.4), then and in each such case the holder of this Warrant, on the exercise hereof as provided in section 1, shall be entitled to receive the amount of stock and other securities and property (including cash in the

cases referred to in subdivisions (b) and (c) of this section 3) which such holder would hold on the date of such exercise if on the date hereof he had been the holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this section 3) receivable by him as aforesaid during such period, giving effect to all adjustments called for during such period by sections 4 and 5.

4. Adjustment for Reorganization, Consolidation, Merger, etc.

4.1. Reorganizations, Mergers, Etc. In case at any time or from time to time, the Company shall (a) effect a reorganization, (b) consolidate with or merge into any other person, or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the holder of this Warrant, on the exercise hereof as provided in section 1 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall receive, in lieu of the Common Stock (or Other Securities) issuable on such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such holder had so exercised this Warrant, immediately prior thereto, all subject to further adjustment thereafter as provided in sections 3 and 5.

4.2. Dissolution. In the event of any dissolution of the Company following the transfer of all or substantially all of its properties or assets, the Company, prior to such dissolution, shall at its expense deliver or cause to be delivered the stock and other securities and property (including cash, where applicable) receivable by the holders of the Warrants after the effective date of such dissolution pursuant to this section 4 to a bank or trust company having its principal office in Boston, Massachusetts, as trustee for the holder or holders of the Warrants.

4.3. Continuation of Terms. Upon any reorganization, consolidation, merger or transfer (and any dissolution following any transfer) referred to in this section 4, this Warrant shall continue in full force and effect and the terms hereof shall be applicable to the shares of stock and other securities and property receivable on the exercise of this Warrant after the consummation of such reorganization, consolidation or merger or the effective date of dissolution following any such transfer, as the case may be, and shall be binding upon the issuer of any such stock or other securities, including, in the case of any such transfer, the person acquiring all or substantially all of the properties or assets of the Company, whether or not such person shall have expressly assumed the terms of this Warrant as provided in section 6.

5. Adjustment for Extraordinary Events. In the event that the Company shall (i) issue additional shares of the Common Stock as a dividend or other distribution on outstanding Common Stock, (ii) subdivide its outstanding shares of Common Stock, or (iii) combine its outstanding shares of the Common Stock into a smaller number of shares of the Common Stock, then, in each such event, the Purchase Price shall, simultaneously with the happening of such event, be adjusted by multiplying the then Purchase Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such event and

the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event, and the product so obtained shall thereafter be the Purchase Price then in effect. The Purchase Price, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described herein in this subsection 5. The holder of this Warrant shall thereafter, on the exercise hereof as provided in section 1, be entitled to receive that number of shares of Common Stock determined by multiplying the number of shares of Common Stock which would otherwise (but for the provisions of this subsection 5) be issuable on such exercise by a fraction of which (i) the numerator is the Purchase Price which would otherwise (but for the provisions of this subsection 5) be in effect, and (ii) the denominator is the Purchase Price in effect on the date of such exercise.

6. **No Dilution or Impairment**. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Warrants, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Warrants against dilution or other impairment. Without limiting the generality of the foregoing, the Company (a) will not increase the par value of any shares of stock receivable on the exercise of the Warrants above the amount payable therefor on such exercise, (b) will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of stock on the exercise of all Warrants from time to time outstanding, and (c) will not transfer all or substantially all of its properties and assets to any other person (corporate or otherwise), or consolidate with or merge into any other person or permit any such person to consolidate with or merge into the Company (if the Company is not the surviving person), unless such other person shall expressly assume in writing and will be bound by all the terms of the Warrants.

7. **Accountants' Certificate as to Adjustments.** In each case of any adjustment or readjustment in the shares of Common Stock (or Other Securities) issuable on the exercise of the Warrants, the Company at its expense will promptly cause independent certified public accountants of recognized standing selected by the Company to compute such adjustment or readjustment in accordance with the terms of the Warrants and prepare a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (a) the consideration received or receivable by the Company for any additional shares of Common Stock (or Other Securities) issued or sold or deemed to have been issued or sold, (b) the number of shares of Common Stock (or Other Securities) outstanding or deemed to be outstanding, and (c) the Purchase Price and the number of shares of Common Stock to be received upon exercise of this Warrant, in effect immediately prior to such issue or sale and as adjusted and readjusted as provided in this Warrant. The Company will forthwith mail a copy of each such certificate to each holder of a Warrant, and will, on the written request at any time of any holder of a Warrant, furnish to such holder a like certificate setting forth the Purchase Price at the time in effect and showing how it was calculated.

8. Notices of Record Date, etc. In the event of

(a) any taking by the Company of a record of the holders of any class or securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, or

(d) any proposed issue or grant by the Company of any shares of stock of any class or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or Other Securities) shall be entitled to exchange their shares of Common Stock (or Other Securities) for securities or other property deliverable on such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up, and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date specified in such notice on which any such action is to be taken.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery on the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable on the exercise of the Warrants.

10. Exchange of Warrants. On surrender for exchange of any Warrant, properly endorsed, to the Company, the Company at its expense will issue and deliver to or on the order of the holder thereof a new Warrant or Warrants of like tenor, in the name of such holder or as such holder (on payment by such holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.

11. Replacement of Warrants. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction of any Warrant, on delivery of an indemnity agreement or security reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, on surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

12. Warrant Agent. The Company may, by written notice to each holder of a Warrant, appoint an agent having an office in either Boston, Massachusetts or New York, New York for the purpose of issuing Common Stock (or Other Securities) on the exercise of the Warrants pursuant to section 1, exchanging Warrants pursuant to section 10, and replacing Warrants pursuant to section 11, or any of the foregoing, and thereafter any such issuance, exchange or replacement, as the case may be, shall be made at such office by such agent.

13. Remedies. The Company stipulates that the remedies at law of the holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each holder or owner hereof by the taking hereof consents and agrees:

(a) title to this Warrant may be transferred by endorsement (by the holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;

(b) any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser, and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

(c) until this Warrant is transferred on the books of the Company, the Company may treat the registered holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices, etc. All notices and other communications from the Company to the holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such holder or, until any such holder furnishes to the Company an address, then to, and at the address of, the last holder of this Warrant who has so furnished an address to the Company.

16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. This Warrant shall be construed and enforced in accordance with and governed by the laws of the Commonwealth of Massachusetts. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof. This Warrant is being executed as an instrument under seal. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

17. Expiration; Automatic Exercise. The right to exercise this Warrant shall expire at 5:00 P.M., Boston time, on the later of (i) August 31, 2019 or (ii) at such time as all principal and interest on the Notes (as defined in the Agreement) is paid in full. Notwithstanding the foregoing, this Warrant shall automatically be deemed to be exercised in full pursuant to the provisions of subsection 1.4 hereof, without any further action on behalf of the holder hereof, immediately prior to the time this Warrant would otherwise expire pursuant to the preceding sentence.

Dated: November 3, 2010

ORGANOGENESIS, INC.

By: /s/ Gary S. Gillheeney
Gary S. Gillheeney, President and Chief Executive Officer

Signature Page to Common Stock Purchase Warrant

FORM OF SUBSCRIPTION

(To be signed only on exercise of Warrant)

TO: **Organogenesis, Inc.**

The undersigned, the holder of the within Warrant, hereby irrevocably elects to exercise this Warrant for, and to purchase thereunder, shares of Common Stock of **Organogenesis, Inc.** and herewith makes payment of $ therefor, and requests that the certificates for such shares be issued in the name of, and delivered to , whose address is

Dated:

(Signature must conform to name of holder as specified on the face of the Warrant)

(Address)

FORM OF ASSIGNMENT

(To be signed only on transfer of Warrant)

For value received, the undersigned hereby sells, assigns, and transfers unto the right represented by the within Warrant to purchase shares of Common Stock of **Organogenesis, Inc.** to which the within Warrant relates, and appoints Attorney to transfer such right on the books of **Organogenesis, Inc.** with full power of substitution in the premises.

Dated:

(Signature must conform to name of holder as specified on the face of the Warrant)

(Address)

Signed in the presence of:

Exhibit 4.2

No. W-R2

Right to Purchase Shares of
Common Stock of Organogenesis, Inc.

ORGANOGENESIS, INC.

Common Stock Purchase Warrant

Organogenesis, Inc., a Delaware corporation (the "Company"), hereby certifies that, for value received **Life Insurance Community Investment Initiative, LLC,** or assigns, is entitled, subject to the terms set forth below, to purchase from the Company at any time or from time to time before 5:00 P.M., Boston time, on August 31, 2019, or such later time as may be specified in Section 17 hereof, 24,000 fully paid and nonassessable shares of Common Stock of the Company, which number of shares shall increase to 32,000 shares on August 31, 2013 if any portion of the Notes are outstanding on said date, and shall increase to 40,000 shares on August 31, 2015 if any portion of the Notes are outstanding on said date, at a purchase price per share of Eight Dollars ($8.00) (such purchase price per share as adjusted from time to time as herein provided is referred to herein as the "Purchase Price"). The number and character of such shares of Common Stock and the Purchase Price are subject to adjustment as provided herein.

This Warrant is one of the Stock Purchase Warrants (the "Warrants") evidencing the right to purchase shares of Common Stock of the Company, issued pursuant to a certain Note and Warrant Purchase Agreement (the "Agreement"), dated as of November 3, 2010, between the Company and the Persons listed in the Schedule of Purchasers attached thereto, a copy of which is on file at the principal office of the Company and the holder of this Warrant shall be entitled to all of the benefits of the Agreement, as provided therein.

As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

(a) The term "Company" shall include Organogenesis, Inc., and any corporation which shall succeed or assume the obligations of the Company hereunder.

(b) The term "Common Stock" includes the Company's Common Stock, $.001 par value per share, as authorized on the date of the Agreement and any other securities into which or for which any of such Common Stock may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

(c) The term "Other Securities" refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the holders of the Warrants at any time shall be entitled to receive, or shall have received, on the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or otherwise.

1. Exercise of Warrant.

1.1. Full Exercise. This Warrant may be exercised in full by the holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such holder, to the Company at its principal office, accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock for which this Warrant is then exercisable by the Purchase Price then in effect.

1.2. Partial Exercise. This Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in subsection 1.1 except that the amount payable by the holder on such partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock designated by the holder in the subscription at the end hereof by (b) the Purchase Price then in effect. On any such partial exercise the Company at its expense will forthwith issue and deliver to or upon the order of the holder hereof a new Warrant or Warrants of like tenor, in the name of the holder hereof or as such holder (upon payment by such holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock for which such Warrant or Warrants may still be exercised.

1.3. Payment by Notes Surrender. Notwithstanding the payment provisions of subsections 1.1 and 1.2, all or part of the payment due upon exercise of this Warrant in full or in part may be made by the surrender by such holder to the Company of any of the Company's Notes issued pursuant to the Agreement and such Notes so surrendered shall be credited against such payment in an amount equal to the principal amount thereof plus premium (if any) and accrued interest to the date of surrender.

1.4 Net Issue Election. The holder hereof may elect to receive, without the payment by such holder of any additional consideration, shares equal to the value of this Warrant or any portion hereof by the surrender of this Warrant or such portion to the Company, with the form of subscription at the end hereof duly executed by such holder, at the office of the Company. Thereupon, the Company shall issue to such holder such number of fully paid and nonassessable shares of Common Stock as is computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

where X = the number of shares to be issued to such holder pursuant to this subsection 1.4.

Y = the number of shares covered by this Warrant in respect of which the net issue election is made pursuant to this subsection 1.4.

A = the fair market value of one share of Common Stock, as determined in good faith by the Board of Directors of the Company, as at the time the net issue election is made pursuant to this subsection 1.4.

B = the Purchase Price in effect under this Warrant at the time the net issue election is made pursuant to this subsection 1.4.

The Board of Directors of the Company shall promptly respond in writing to an inquiry by the holder hereof as to the fair market value of one share of Common Stock.

1.5. Company Acknowledgment. The Company will, at the time of the exercise of the Warrant, upon the request of the holder hereof acknowledge in writing its continuing obligation to afford to such holder any rights to which such holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant. If the holder shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford to such holder any such rights.

1.6. Trustee for Warrant Holders. In the event that a bank or trust company shall have been appointed as trustee for the holders of the Warrants pursuant to subsection 4.2, such bank or trust company shall have all the powers and duties of a warrant agent appointed pursuant to section 12 and shall accept, in its own name for the account of the Company or such successor person as may be entitled thereto, all amounts otherwise payable to the Company or such successor, as the case may be, on exercise of this Warrant pursuant to this section 1.

2. Delivery of Stock Certificates, etc., on Exercise. As soon as practicable after the exercise of this Warrant in full or in part, and in any event within 10 days thereafter, the Company at its expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the holder hereof, or as such holder (upon payment by such holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and nonassessable shares of Common Stock (or Other Securities) to which such holder shall be entitled on such exercise, plus, in lieu of any fractional share to which such holder would otherwise be entitled, cash equal to such fraction multiplied by the then current market value of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such holder is entitled upon such exercise pursuant to section 1 or otherwise.

3. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time, the holders of Common Stock (or Other Securities) shall have received, or (on or after the record date fixed for the determination of shareholders eligible to receive) shall have become entitled to receive, without payment therefor,

(a) other or additional stock or other securities or property (other than cash) by way of dividend, or

(b) any cash (excluding cash dividends payable solely out of earnings or earned surplus of the Company), or

(c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement,

other than additional shares of Common Stock (or Other Securities) issued as a stock dividend or in a stock-split (adjustments in respect of which are provided for in subsection 5.4), then and in each such case the holder of this Warrant, on the exercise hereof as provided in section 1, shall be entitled to receive the amount of stock and other securities and property (including cash in the

cases referred to in subdivisions (b) and (c) of this section 3) which such holder would hold on the date of such exercise if on the date hereof he had been the holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this section 3) receivable by him as aforesaid during such period, giving effect to all adjustments called for during such period by sections 4 and 5.

4. Adjustment for Reorganization, Consolidation, Merger, etc.

4.1. Reorganizations, Mergers, Etc.. In case at any time or from time to time, the Company shall (a) effect a reorganization, (b) consolidate with or merge into any other person, or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the holder of this Warrant, on the exercise hereof as provided in section 1 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall receive, in lieu of the Common Stock (or Other Securities) issuable on such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such holder had so exercised this Warrant, immediately prior thereto, all subject to further adjustment thereafter as provided in sections 3 and 5.

4.2. Dissolution. In the event of any dissolution of the Company following the transfer of all or substantially all of its properties or assets, the Company, prior to such dissolution, shall at its expense deliver or cause to be delivered the stock and other securities and property (including cash, where applicable) receivable by the holders of the Warrants after the effective date of such dissolution pursuant to this section 4 to a bank or trust company having its principal office in Boston, Massachusetts, as trustee for the holder or holders of the Warrants.

4.3. Continuation of Terms. Upon any reorganization, consolidation, merger or transfer (and any dissolution following any transfer) referred to in this section 4, this Warrant shall continue in full force and effect and the terms hereof shall be applicable to the shares of stock and other securities and property receivable on the exercise of this Warrant after the consummation of such reorganization, consolidation or merger or the effective date of dissolution following any such transfer, as the case may be, and shall be binding upon the issuer of any such stock or other securities, including, in the case of any such transfer, the person acquiring all or substantially all of the properties or assets of the Company, whether or not such person shall have expressly assumed the terms of this Warrant as provided in section 6.

5. Adjustment for Extraordinary Events. In the event that the Company shall (i) issue additional shares of the Common Stock as a dividend or other distribution on outstanding Common Stock, (ii) subdivide its outstanding shares of Common Stock, or (iii) combine its outstanding shares of the Common Stock into a smaller number of shares of the Common Stock, then, in each such event, the Purchase Price shall, simultaneously with the happening of such event, be adjusted by multiplying the then Purchase Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such event and

the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event, and the product so obtained shall thereafter be the Purchase Price then in effect. The Purchase Price, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described herein in this subsection 5. The holder of this Warrant shall thereafter, on the exercise hereof as provided in section 1, be entitled to receive that number of shares of Common Stock determined by multiplying the number of shares of Common Stock which would otherwise (but for the provisions of this subsection 5) be issuable on such exercise by a fraction of which (i) the numerator is the Purchase Price which would otherwise (but for the provisions of this subsection 5) be in effect, and (ii) the denominator is the Purchase Price in effect on the date of such exercise.

6. No Dilution or Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Warrants, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Warrants against dilution or other impairment. Without limiting the generality of the foregoing, the Company (a) will not increase the par value of any shares of stock receivable on the exercise of the Warrants above the amount payable therefor on such exercise, (b) will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of stock on the exercise of all Warrants from time to time outstanding, and (c) will not transfer all or substantially all of its properties and assets to any other person (corporate or otherwise), or consolidate with or merge into any other person or permit any such person to consolidate with or merge into the Company (if the Company is not the surviving person), unless such other person shall expressly assume in writing and will be bound by all the terms of the Warrants.

7. Accountants' Certificate as to Adjustments. In each case of any adjustment or readjustment in the shares of Common Stock (or Other Securities) issuable on the exercise of the Warrants, the Company at its expense will promptly cause independent certified public accountants of recognized standing selected by the Company to compute such adjustment or readjustment in accordance with the terms of the Warrants and prepare a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (a) the consideration received or receivable by the Company for any additional shares of Common Stock (or Other Securities) issued or sold or deemed to have been issued or sold, (b) the number of shares of Common Stock (or Other Securities) outstanding or deemed to be outstanding, and (c) the Purchase Price and the number of shares of Common Stock to be received upon exercise of this Warrant, in effect immediately prior to such issue or sale and as adjusted and readjusted as provided in this Warrant. The Company will forthwith mail a copy of each such certificate to each holder of a Warrant, and will, on the written request at any time of any holder of a Warrant, furnish to such holder a like certificate setting forth the Purchase Price at the time in effect and showing how it was calculated.

8. **Notices of Record Date, etc**. In the event of

(a) any taking by the Company of a record of the holders of any class or securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, or

(d) any proposed issue or grant by the Company of any shares of stock of any class or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or Other Securities) shall be entitled to exchange their shares of Common Stock (or Other Securities) for securities or other property deliverable on such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up, and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date specified in such notice on which any such action is to be taken.

9. **Reservation of Stock, etc., Issuable on Exercise of Warrants**. The Company will at all times reserve and keep available, solely for issuance and delivery on the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable on the exercise of the Warrants.

10. **Exchange of Warrants**. On surrender for exchange of any Warrant, properly endorsed, to the Company, the Company at its expense will issue and deliver to or on the order of the holder thereof a new Warrant or Warrants of like tenor, in the name of such holder or as such holder (on payment by such holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.

11. Replacement of Warrants. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction of any Warrant, on delivery of an indemnity agreement or security reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, on surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

12. Warrant Agent. The Company may, by written notice to each holder of a Warrant, appoint an agent having an office in either Boston, Massachusetts or New York, New York for the purpose of issuing Common Stock (or Other Securities) on the exercise of the Warrants pursuant to section 1, exchanging Warrants pursuant to section 10, and replacing Warrants pursuant to section 11, or any of the foregoing, and thereafter any such issuance, exchange or replacement, as the case may be, shall be made at such office by such agent.

13. **Remedies**. The Company stipulates that the remedies at law of the holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

14. Negotiability, etc. This Warrant is issued upon the following terms, to all of which each holder or owner hereof by the taking hereof consents and agrees:

(a) title to this Warrant may be transferred by endorsement (by the holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;

(b) any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser, and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

(c) until this Warrant is transferred on the books of the Company, the Company may treat the registered holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices, etc. All notices and other communications from the Company to the holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such holder or, until any such holder furnishes to the Company an address, then to, and at the address of, the last holder of this Warrant who has so furnished an address to the Company.

16. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. This Warrant shall be construed and enforced in accordance with and governed by the laws of the Commonwealth of Massachusetts. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof. This Warrant is being executed as an instrument under seal. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

17. Expiration; Automatic Exercise. The right to exercise this Warrant shall expire at 5:00 P.M., Boston time, on the later of (i) August 31, 2019 or (ii) at such time as all principal and interest on the Notes (as defined in the Agreement) is paid in full. Notwithstanding the foregoing, this Warrant shall automatically be deemed to be exercised in full pursuant to the provisions of subsection 1.4 hereof, without any further action on behalf of the holder hereof, immediately prior to the time this Warrant would otherwise expire pursuant to the preceding sentence.

Dated: November 3, 2010

ORGANOGENESIS, INC.

By: /s/ Gary S. Gillheeney
Gary S. Gillheeney, President and Chief Executive Officer

Signature Page to Common Stock Purchase Warrant

FORM OF SUBSCRIPTION

(To be signed only on exercise of Warrant)

TO: **Organogenesis, Inc.**

The undersigned, the holder of the within Warrant, hereby irrevocably elects to exercise this Warrant for, and to purchase thereunder, shares of Common Stock of **Organogenesis, Inc.** and herewith makes payment of $ therefor, and requests that the certificates for such shares be issued in the name of, and delivered to ,whose address is

Dated:

(Signature must conform to name of holder as specified on the face of the Warrant)

(Address)

FORM OF ASSIGNMENT

(To be signed only on transfer of Warrant)

For value received, the undersigned hereby sells, assigns, and transfers unto the right represented by the within Warrant to purchase shares of Common Stock of **Organogenesis, Inc.** to which the within Warrant relates, and appoints Attorney to transfer such right on the books of **Organogenesis, Inc.** with full power of substitution in the premises.

Dated:

(Signature must conform to name of holder as specified on the face of the Warrant)

(Address)

Signed in the presence of:

Exhibit 10.1

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of December 10, 2018 is made and entered into by and among Organogenesis Holdings Inc., a Delaware corporation, formerly known as Avista Healthcare Public Acquisition Corp., a Cayman Islands exempted company ("***AHPAC***"), Avista Acquisition Corp., a Cayman Islands exempted company (the "***Sponsor***"), the undersigned parties listed under Existing Holders on the signature page hereto (each such party, together with the Sponsor and any person or entity deemed an "Existing Holder" who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, an "***Existing Holder***" and collectively the "***Existing Holders***"), the undersigned parties listed under New Holders on the signature page hereto (each such party, together with any person or entity deemed an "New Holder" who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "***New Holder***" and collectively, the "***New Holders***"). Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Merger Agreement (as defined below).

RECITALS

WHEREAS, on October 10, 2016 (the "***Original Execution Date***"), AHPAC and the Existing Holders entered into that certain Registration Rights Agreement (the "***Existing Registration Rights Agreement***"), pursuant to which AHPAC granted the Existing Holders certain registration rights with respect to certain securities of AHPAC;

WHEREAS, AHPAC has entered into that certain Agreement and Plan of Merger (the "***Merger Agreement***"), dated as of August 17, 2018, by and among AHPAC, Organogenesis Inc., a Delaware corporation, and Avista Healthcare Merger Sub, Inc., a Delaware corporation;

WHEREAS, upon the closing of the transactions contemplated by the Merger Agreement and subject to the terms and conditions set forth therein, (a) the New Holders will hold shares of Class A common stock, par value $0.0001, of AHPAC ("***Class A Common Stock***") and (b) the Existing Holders will hold shares of Class B common stock, par value $0.0001, of AHPAC ("***Class B Common Stock***"), in each case, in such amounts and subject to such terms and conditions as set forth in the Merger Agreement;

WHEREAS, pursuant to Section 5.5 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of AHPAC and the Existing Holders of a majority-in-interest of the "Registrable Securities" (as such term was defined in the Existing Registration Rights Agreement) at the time in question; and

WHEREAS, AHPAC and all of the Existing Holders desire to amend and restate the Existing Registration Rights Agreement in order to provide the Existing Holders and the New Holders certain registration rights with respect to certain securities of AHPAC, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or principal financial officer of AHPAC, after consultation with counsel to AHPAC, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not

be required to be made at such time if the Registration Statement were not being filed, and (iii) AHPAC has a bona fide business purpose for not making such information public.

"***Affiliate***" shall mean, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under direct or indirect common control with, such Person. For the purposes of this definition "control," when used with respect to any specified Person, shall mean the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"***Agreement***" shall have the meaning given in the Preamble.

"***AHPAC***" shall have the meaning given in the Preamble.

"***Block Trade***" means an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"***Blackout Period***" shall have the meaning given in Section 3.4.

"***Board***" shall mean the Board of Directors of AHPAC.

"***Class A Common Stock***" shall have the meaning given in the Recitals hereto.

"***Class B Common Stock***" shall have the meaning given in the Recitals hereto.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Demand Registration***" shall have the meaning given in subsection 2.1.1.

"***Demanding Holder***" means, as applicable, the Holders making a written demand for the Registration of Registrable Securities pursuant to subsection 2.1.1.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Existing Holders***" shall have the meaning given in the Preamble.

"***Existing Registration Rights Agreement***" shall have the meaning given in the Recitals hereto.

"***Family Group***" shall mean, with respect to any Person, such Person, such Person's spouse, such Person's or his/her spouse's mother, father, descendants, sisters, brothers, aunts, uncles, first cousin, spouses of such Person's descendants, sisters, brothers, aunts, uncles, first cousin and any trust, foundation or other legal entity controlled by such Person or any of such Person's spouse or descendants, sisters, brothers, aunts, uncles, first cousin, and estate planning (or similar) vehicles for the benefit of any of the foregoing Persons. Family Group members include Persons who are such by birth or adoption.

"***Form S-1***" shall mean any Form S-1 or any similar long-form registration statement that may be available at such time.

"***Form S-3***" shall have the meaning given in Section 2.3.

"***Founder Lock-up Period***" shall mean, with respect to the Founder Stock held by the Existing Holders or their Permitted Transferees, the period ending on the earlier of (a) one year after the date hereof, (b) the first date the closing price of the Class A Common Stock equals or exceeds $12.00 per share (as adjusted for share splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period

commencing at least 150 days after the date hereof and (c) the date on which AHPAC completes a liquidation, merger, stock exchange, reorganization or other similar transaction which results in all of AHPAC's stockholders having the right to exchange their Class A Common Stock for cash, securities or other property.

"***Founder Stock***" shall mean all shares of Class B Common Stock that are issued and outstanding as of the date hereof and all shares of Class A Common Stock issued upon conversion thereof.

"***Holders***" means the PIPE Holders, the Existing Holders, the New Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2.

"***Lender Holders***" shall mean the New Holders, solely in respect of the Registrable Securities received by them pursuant to that certain Exchange Agreement, dated on or around the date hereof, by and among AHPAC and the lenders listed in Schedule A thereof.

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.1.4.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus in the light of the circumstances under which they were made) not misleading.

"***New Holders***" shall have the meaning given in the Preamble.

"***New Holder Lock-Up Period***" shall mean, with respect to the Restricted Shares that are held by the New Holders or their Permitted Transferees, the period ending six (6) months after the date hereof.

"***Original Execution Date***" shall have the meaning given in the Recitals hereto.

"***Permitted Transferees***" shall mean a person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Founder Lock-up Period or New Holder Lock-Up Period, as applicable, in accordance with this Agreement and any other agreement between AHPAC and such Holder.

"***Piggyback Registration***" shall have the meaning given in subsection 2.2.1.

"***PIPE Holders***" shall mean Avista Capital Partners IV, L.P., a Delaware limited partnership and Avista Capital Partners IV (Offshore), L.P., a limited partnership formed under the laws of the Bermuda.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) the shares of Class A Common Stock issued upon the conversion of Class B Common Stock, (b) any outstanding shares of Class A Common Stock or any other equity security of AHPAC held by an Existing Holder as of the date of this Agreement (including the shares of Class A Common Stock issued or issuable upon the exercise of any such other equity security), (c) any equity securities of AHPAC issuable upon conversion of any working capital loans in an amount up to $1,500,000 made to AHPAC by an Existing Holder (including the shares of Class A Common Stock issued or issuable upon the exercise of any such equity security), (d) any outstanding shares of Class A Common Stock or any other equity security of AHPAC held by a New Holder or a PIPE Holder as of the date of this Agreement (including the shares of Class A Common Stock issued or issuable upon the exercise of any such other equity security), and (e) any other equity security of AHPAC issued or issuable with respect to any shares of Class A Common Stock described in the foregoing clauses (a) through (e) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become

effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by AHPAC and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated by the Commission) (but with no volume or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration, listing and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the shares of Class A Common Stock are then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses (including the cost of distributing prospectuses in preliminary and final form as well as any supplements thereto);

(D) reasonable fees and disbursements of counsel for AHPAC;

(E) reasonable fees and disbursements of all independent registered public accountants of AHPAC (including any fees and expenses arising from any special audits or "comfort letters") and any other Persons retained by AHPAC in connection with or incident to any registration of Registrable Securities pursuant to this Agreement;

(F) reasonable fees and expenses of one (1) legal counsel selected by either (i) the majority-in-interest of the Demanding Holders (and any local or foreign counsel) initiating a Demand Registration or Shelf Underwritten Offering (including, without limitation, a Block Trade), or (ii) a of a majority-in-interest of participating Holders under Section 2.3 if the Registration was initiated by the Company for its own account or that of a Company stockholder other than pursuant to rights under this Agreement, in each case to be registered for offer and sale in the applicable Registration.

(G) all transfer agent's and registrar's fees;

(H) customary fees and expenses incurred in connection with any "road show" for underwritten offerings; and

(I) customary fees and expenses of underwriters (other than Selling Expenses) customarily paid by the issuers of securities.

"***Registration Rights***" shall have the meaning given in Section 5.6.

"***Registration Statement***" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Restricted Shares***" shall have the meaning given in Section 3.6.

"***Requesting Holder***" shall have the meaning given in subsection 2.1.1.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Sponsor***" shall have the meaning given in the Recitals hereto.

"***Suspension Period***" shall have the meaning given in Section 3.4.

"***Transfer***" shall have the meaning given in Section 3.6.

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Offering***" shall mean a Registration in which securities of AHPAC are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, (a) the Existing Holders of at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the Existing Holders, (b) the New Holders of at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the New Holders or (c) the PIPE Holders of at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the PIPE Holders (the "***Demanding Holders***"), in each case, may make a written demand for Registration of all or a part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "***Demand Registration***"). AHPAC shall, within ten (10) days of AHPAC's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "***Requesting Holder***") shall so notify AHPAC, in writing, within five (5) days after the receipt by the Holder of the notice from AHPAC. Upon receipt by AHPAC of any such written notification from a Requesting Holder(s) to AHPAC, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and AHPAC shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after AHPAC's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall AHPAC be obligated to effect more than (x) an aggregate of three (3) Registrations pursuant to a Demand Registration by the Existing Holders under this subsection 2.1.1 with respect to any or all Registrable Securities held by such Existing Holders, (y) an aggregate of three (3) Registrations pursuant to a Demand Registration by the PIPE Holders under this subsection 2.1.1 with respect to any or all Registrable Securities held by such PIPE Holders and (z) an aggregate of three (3) Registrations pursuant to a Demand Registration by the New Holders under this subsection 2.1.1 with respect to any or all Registrable Securities held by such New Holders. Notwithstanding the foregoing, AHPAC shall not be required to give effect to a Demand Registration from a Demanding Holder if AHPAC has registered Registrable Securities pursuant to a Demand Registration from such Demanding Holder in the preceding one-hundred and fifty (150) days.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) AHPAC has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other

governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify AHPAC in writing, but in no event later than five (5) days, of such election; provided, further, that AHPAC shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.5 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise AHPAC as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering (including a Block Trade), then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Offering pursuant to a Demand Registration, in good faith, advises AHPAC, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Class A Common Stock or other equity securities that AHPAC desires to sell and the shares of Class A Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in such Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then AHPAC shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the PIPE Holders and the Lender Holders that are Demanding Holders or Requesting Holders (in each case pro rata based on the respective number of Registrable Securities that such Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that such Demanding Holders and Requesting Holders have requested be included in such Underwritten Offering (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of the Existing Holders and the other New Holders that are Demanding Holders or Requesting Holders (Pro Rata) without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Registrable Securities of any other Holders (Pro Rata) without exceeding the Maximum Number of Securities; (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under clauses (i) to (iii), shares of Class A Common Stock or other equity securities that AHPAC desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (v) fifth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) to (iv), the shares of Class A Common Stock or other equity securities of other persons or entities that AHPAC is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. Any of the Demanding Holders initiating a Demand Registration or any of the Requesting Holders (if any), pursuant to a Registration under subsection 2.1.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration pursuant to subsection 2.1.1 for any or no reason whatsoever upon written notification to AHPAC and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to (x) in the case of a Demand Registration not involving any Underwritten Offering, the effectiveness of the applicable Registration Statement or (y) in the case of any Demand Registration involving an Underwritten Offering, prior to the pricing of such Underwritten Offering; provided, however, that upon withdrawal by a majority-in-interest of the Demanding Holders initiating a Demand Registration, AHPAC shall cease all efforts to secure effectiveness of the applicable Registration Statement or complete the

Underwritten Offering, as applicable. Notwithstanding anything to the contrary in this Agreement, AHPAC shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If AHPAC proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of AHPAC (or by AHPAC and by the stockholders of AHPAC including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to AHPAC's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of AHPAC or (iv) for a dividend reinvestment plan, then AHPAC shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "***Piggyback Registration***"). AHPAC shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of AHPAC included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by AHPAC.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises AHPAC and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the shares of Class A Common Stock that AHPAC desires to sell, taken together with (i) the shares of Class A Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant Section 2.2 hereof, and (iii) the shares of Class A Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of AHPAC, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for AHPAC's account, AHPAC shall include in any such Registration (i) first, the shares of Class A Common Stock or other equity securities that AHPAC desires to sell, which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of the PIPE Holders and the Lender Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, pro rata, based on the respective number of Registrable Securities that each PIPE Holder or Lender Holder has requested to be included in such Piggyback Registration and the aggregate number of Registrable Securities that the PIPE Holders and Lender Holders have requested be included in such Piggyback Registration, which can be sold without exceeding the Maximum Number of Securities, (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Registrable Securities of the other Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, pro rata, based on the respective number of Registrable Securities that each Holder has requested to be included in such Piggyback Registration and the aggregate number of Registrable Securities that the Holders have requested be included in such Piggyback Registration, which can be sold without exceeding the Maximum Number of Securities, and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) to (iii), the shares of Class A Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of AHPAC, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by Holders of Registrable Securities, then AHPAC shall include in any such Registration (i) first, the Registrable Securities of the PIPE Holders and the Lender Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof (Pro Rata) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of the Existing Holders and the other New Holders (Pro Rata) without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Registrable Securities of any other Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof (Pro Rata) without exceeding the Maximum Number of Securities; (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under clauses (i) to (iii), shares of Class A Common Stock or other equity securities that AHPAC desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (v) fifth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) to (iv), the shares of Class A Common Stock or other equity securities of other persons or entities that AHPAC is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons exercising such rights and that can be sold without exceeding the Maximum Number of Securities.

(c) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then AHPAC shall include in any such Registration (i) first, the shares of Class A Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (ii) second, the Registrable Securities of the PIPE Holders and the Lender Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof (Pro Rata) that can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) or (ii), the Registrable Securities of the Existing Holders and the other New Holders (Pro Rata) without exceeding the Maximum Number of Securities; (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) to (iii), the Registrable Securities of any other Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof (Pro Rata) without exceeding the Maximum Number of Securities; (v) fifth, to the extent that the Maximum Number of Securities has not been reached under clauses (i) to (iv), shares of Class A Common Stock or other equity securities that AHPAC desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (vi) sixth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) to (v), the shares of Class A Common Stock or other equity securities of other persons or entities that AHPAC is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons exercising such rights and that can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to AHPAC and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to (x) in the case of a Piggyback Registration not involving an Underwritten Offering, prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or (y) in the case of any Piggyback Registration involving an Underwritten Offering, prior to the pricing of such Underwritten Offering. AHPAC (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, AHPAC shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under subsection 2.1.1 hereof.

2.3 Registrations on Form S-3. The Holders of Registrable Securities may at any time, and from time to time, request in writing that AHPAC, pursuant to Rule 415 under the Securities Act (or any successor rule promulgated thereafter by the Commission), register the resale of any or all of their Registrable Securities on Form S-3 or any similar short-form registration statement that may be available at such time ("***Form S-3***"). Within five (5) days of AHPAC's receipt of a written request from a Holder or Holders of Registrable Securities for a Registration

on Form S-3, AHPAC shall promptly give written notice of the proposed Registration on Form S-3 to all other Holders of Registrable Securities, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in such Registration on Form S-3 shall so notify AHPAC, in writing, within ten (10) days after the receipt by the Holder of the notice from AHPAC. As soon as practicable thereafter, but not more than twelve (12) days after AHPAC's initial receipt of such written request for a Registration on Form S-3, AHPAC shall register all or such portion of such Holder's Registrable Securities as are specified in such written request, together with all or such portion of Registrable Securities of any other Holder or Holders joining in such request as are specified in the written notification given by such Holder or Holders; provided, however, that AHPAC shall not be obligated to effect any such Registration pursuant to Section 2.3 hereof if (i) a Form S-3 is not available for such offering; or (ii) the Holders of Registrable Securities, together with the Holders of any other equity securities of AHPAC entitled to inclusion in such Registration, propose to sell the Registrable Securities and such other equity securities (if any) at any aggregate price to the public of less than $5,000,000. The Holders agree that in any Underwritten Offering under such Form S-3 in which the number of Registrable Securities that the Holders have requested to sell exceeds the Maximum Number of Securities, then the Registrable Securities of such Holders to be included in such Underwritten Offering shall be determined in accordance with Section 2.1.4.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to AHPAC's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, an AHPAC initiated Registration and provided that AHPAC has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Offering and AHPAC and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to AHPAC and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case AHPAC shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to AHPAC for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, AHPAC shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that AHPAC shall not defer its obligation in this manner more than once in any 12-month period; provided, further, however, that in such event, the Demanding Holders will be entitled to withdraw their request for a Demand Registration and, if such request is withdrawn, such Demand Registration will not count as a Demand Registration, and AHPAC will pay all registration expenses in connection with such withdrawn Registration.

2.5 Underwritten Shelf Offerings and Block Trades. Notwithstanding any other provision of this Article II, but subject to Sections 2.4 and 3.4, a Holder has a right to elect to sell its Registrable Securities in an underwritten shelf offering or a Block Trade (a "Shelf Underwriting") at a time when, and pursuant to, a Form S-3 covering the applicable Registrable Securities is effective or AHPAC is eligible to file a Form S-3 with immediate effectiveness. Notwithstanding any other time periods in this Article II, a demanding Holder shall provide written notice (a "Shelf Underwriting Request") of its election to sell such Holder's Registrable Securities to AHPAC specifying (i) the proposed date of the commencement of the Shelf Underwriting, which date shall be at least ten (10) business days after the date of such Shelf Underwriting Notice, and (ii) the number of such Holder's Registrable Securities to be included in such Shelf Underwriting. AHPAC shall give written notice (a "Shelf Underwriting Notice") to the other Holders as promptly as practicable, but no later than two (2) business days after receipt of the Shelf Underwriting Request. The Company shall include in such Shelf Underwriting (i) the number of Registrable Securities requested to be included in such Shelf Underwriting by the demanding Holder and (ii) the number of shares of Registrable Securities of any other Holders who shall have made a written request to AHPAC within five (5) business days of receipt of the Shelf Underwriting Notice to include their Registrable Securities in such Shelf Underwriting (which request shall have specified the maximum number of Registrable Securities intended to be sold by such requesting Holder in such Shelf Underwriting); provided, however, that the Holders agree that in any Shelf Underwriting in which the number of Registrable Securities that the Holders have requested to sell exceeds the Maximum Number of Securities, then the Registrable Securities of such Holders to be included in such Shelf Underwriting shall be determined in accordance with the cut back provisions set forth in Section 2.1.4. Notwithstanding any other provision of this Article II, but subject to Sections 2.4 and 3.4, as expeditiously as possible, AHPAC shall use its reasonable best efforts to facilitate such Shelf Underwriting on the requested date. The Holders shall use reasonable best efforts to work with AHPAC and the Underwriters in order to facilitate preparation of the Registration Statement, Prospectus

and other offering documentation related to the Shelf Underwriting and any related due diligence and comfort procedures.

ARTICLE III
AHPAC PROCEDURES

3.1 General Procedures. If AHPAC is required to effect the Registration of Registrable Securities, AHPAC shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto AHPAC shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by AHPAC or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and to such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the one legal counsel for such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders (and in each case shall consider in good-faith any comments provided by such persons);

3.1.4 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "***blue sky***" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of AHPAC and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that AHPAC shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by AHPAC are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of comments by the Commission, any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such

purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement and each such Prospectus included therein or filed with the Commission, Commission, and each amendment or supplement thereto, and will give each of them such access to its books and records and such opportunities to discuss the business, finances and accounts of AHPAC and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders' and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act, and will and cause AHPAC's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters if requested by AHPAC enter into a confidentiality agreement, in form and substance reasonably satisfactory to AHPAC, prior to the release or disclosure of any such information;

3.1.11 obtain a "cold comfort" letter from AHPAC's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 if such offering is an Underwritten Offering of Registrable Securities, use its reasonable best efforts to provide to the Underwriters legal opinions and negative assurance letters of AHPAC's outside counsel, addressed to the underwriters in form, substance and scope reasonably satisfactory to such Underwriters covering such matters of the type customarily covered by legal opinions and negative assurance letters of such nature and other matters as may be reasonably requested by such Underwriters;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of AHPAC's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations thereunder, including Rule 158 thereunder (or any successor rule promulgated by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $25,000,000, use its reasonable efforts to make available senior executives of AHPAC to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by AHPAC. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts and brokerage fees, and, other than as set

forth in the definition of "***Registration Expenses,***" all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings.

3.3.1 No person may participate in any Underwritten Offering for equity securities of AHPAC pursuant to a Registration initiated by AHPAC hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by AHPAC and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.3.2 Holders participating in an Underwritten Offering may, at their option, require that any or all of the representations and warranties by AHPAC to and for the benefit of the Underwriters shall also be made to and for the benefit of such Holders and that any or all of the conditions precedent to the obligations of such Underwriters shall also be made to and for the benefit of such Holders; provided, however, that AHPAC shall not be required to make any representations or warranties with respect to written information specifically provided by a Holder in writing for inclusion in the Registration Statement.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from AHPAC that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that AHPAC hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by AHPAC that the use of the Prospectus may be resumed (any such period, a "***Suspension Period***"). If the filing, initial effectiveness or continued use of a (including in connection with any Underwritten Offering) Registration Statement in respect of any Registration at any time would require AHPAC to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to AHPAC for reasons beyond AHPAC's control, AHPAC may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of (including in connection with any Underwritten Offering), such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by AHPAC to be necessary for such purpose (any such period, a "***Blackout Period***") and in no event shall (i) AHPAC deliver notice of a Blackout Period to the Holders more than two times in any calendar year (or more than once in a six month period) or (ii) Blackout Periods be in effect for an aggregate of forty-five (45) days or more in any calendar year. In the event AHPAC exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. AHPAC shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, AHPAC, at all times while it shall be a reporting company under the Exchange Act, covenants to use commercially reasonable efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by AHPAC after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings (the delivery of which will be satisfied by AHPAC's filing of such reports on the Commission's EDGAR system). AHPAC further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Class A Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated by the Commission), including providing customary legal opinions to AHPAC's transfer agent with respect thereto. Upon the request of any Holder, AHPAC shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6 Transfer Restrictions.

3.6.1 During the New Holder Lock-Up Period, no New Holder shall offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of or distribute ("***Transfer***") any shares of Class A Common Stock or any other options or warrants to purchase any shares of Class A Common Stock or any

securities convertible into, exercisable for, exchangeable for or that represent the right to receive shares of Class A Common Stock, whether now owned or hereinafter acquired, that is owned directly by such New Holder (including securities held as a custodian) or with respect to which such New Holder has beneficial ownership within the rules and regulations of the Commission other than Registrable Securities issued to the Lender Holders pursuant to that certain Exchange Agreement, dated on or about the date hereof, by and among AHPAC and the Lender Holders (collectively, the "***Restricted Shares***"). The foregoing restriction is expressly agreed to preclude each New Holder from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Restricted Shares even if such Restricted Shares would be disposed of by someone other than such New Holder. Such prohibited hedging or other transactions include any short sale or any purchase, sale or grant of any right (including any put or call option) with respect to any of the Restricted Shares of the applicable New Holder or with respect to any security that includes, relates to, or derives any significant part of its value from such Restricted Shares.

3.6.2 Each New Holder hereby represents and warrants that it now has, and, except as contemplated by this subsection 3.6.2, for the duration of the New Holder Lock-Up Period, will have, good and marketable title to its Restricted Shares, free and clear of all liens, encumbrances, and claims that could impact the ability of such New Holder to comply with the foregoing restrictions. Each New Holder agrees and consents to the entry of stop transfer instructions with AHPAC's transfer agent and registrar against the transfer of any Restricted Shares during the New Holder Lock-Up Period, except in compliance with the foregoing restrictions.

3.6.3 Notwithstanding anything to the contrary set forth herein, a Holder may Transfer Restricted Shares or Founder Stock prior to the expiration of the applicable lock-up period to (a) an Affiliate of such Holder or, in the case of a Holder who is a natural person, such Holder's Family Group, (b) in the case of an entity, to its direct or indirect beneficial owners in accordance with their pro rata ownership share in such entity, (c) any other Holder or an Affiliate of any other Holder, or (d) such other Person upon the prior written consent of AHPAC; provided that, in each case, it shall be a condition to any such Transfer, that the transferee execute and deliver a joinder to this Agreement in a form reasonably satisfactory to AHPAC whereby such transferee shall agree to be bound by the terms of this Agreement and shall thereupon be deemed an Existing Holder or New Holder hereunder, as applicable.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 AHPAC agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, their affiliates and their respective officers, directors, employees and partners and each person who is a "controlling person" such Holder (within the meaning of the Securities Act) against, and pay and reimburse such persons for all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to AHPAC by such Holder expressly for use therein and AHPAC will pay and reimburse any Holder and each such affiliate, director, officer, employee, partner and controlling person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding. AHPAC shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder or as is reasonable and customary in an underwritten offering.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to AHPAC in writing such information and affidavits as AHPAC reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify AHPAC, its directors and officers and agents and each person who controls AHPAC (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of

a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of AHPAC.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement unless (i) such settlement is to be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) (ii) such settlement includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation and (iii) such settlement does not include an admission of fault by such indemnified party.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. AHPAC and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event AHPAC's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to AHPAC to: 65 East 55th St., 18th Floor, New York, NY 10022 or by facsimile at (212) 593-6901, and, if to any Holder, at such Holder's address or facsimile number as set forth in AHPAC's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of AHPAC hereunder may not be assigned or delegated by AHPAC in whole or in part.

5.2.2 Prior to the expiration of the Founder Lock-up Period or the New Holder Lock-Up Period, as the case may be, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, in violation of the applicable lock-up period, except in connection with a transfer of Registrable Securities by such Holder to another Holder or a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate AHPAC unless and until AHPAC shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to AHPAC, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OR THE COURTS OF THE STATE OF

NEW YORK IN EACH CASE LOCATED IN THE CITY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING.

5.5 Amendments and Modifications. Upon the written consent of (i) AHPAC and (ii) Holders of at least a majority-in-interest of the Registrable Securities held by the Holders at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects either the Existing Holders as a group or the New Holders as group, respectively, in a manner that is materially adversely different from Existing Holders or New Holders, as applicable shall require the consent of at least a majority-in-interest of the Registrable Securities held by such Existing Holders, or a majority-in-interest of the Registerable Securities held by such New Holders, as applicable, at the time in question so affected, provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of AHPAC, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or AHPAC and any other party hereto or any failure or delay on the part of a Holder or AHPAC in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or AHPAC. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party. Notwithstanding anything to the contrary in this Agreement, the Board may grant, in its sole discretion, one or more waivers to any Holder from the restrictions on transfer during the Founder Lock-up Period or New Holder Lock-up Period, as applicable, in order to assist AHPAC in meeting NASDAQ listing requirements.

5.6 Other Registration Rights. AHPAC represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require AHPAC to register any securities of AHPAC for sale or to include such securities of AHPAC in any Registration filed by AHPAC for the sale of securities for its own account or for the account of any other person (collectively, "***Registration Rights***"). Further, AHPAC represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. AHPAC agrees that it will not enter into, any agreement with respect to its securities that includes Registration Rights that are more favorable than the rights granted under this Agreement or that violates or is otherwise inconsistent with the rights granted to the Holders of Registrable Securities under this Agreement without the written consent of a majority-in-interest of the Registrable Securities held by the Holders at the time in question. For the term of this Agreement, AHPAC shall not grant to any Person the right to require AHPAC to register any equity securities of AHPAC, or any securities convertible or exchangeable into or exercisable for such securities, without written consent of the majority-in-interest of the Holders, unless such rights are explicitly made subordinate to all rights granted hereunder.

5.7 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement or (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 3.5 and Article IV shall survive any termination.

5.8 Interpretation. The words "***include***," "***includes***" and "***including***" when used herein shall be deemed in each case to be followed by the words "***without limitation***." The word "***herein***" and similar references mean, except where a specific Section or Article reference is expressly indicated, the entire Agreement rather than any specific Section or Article. The table of contents and the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Unless expressly indicated otherwise in this Agreement, all references in this Agreement to "***the date hereof***" or "***the date of this Agreement***" shall refer to December 10, 2018 and shall not be deemed to refer to the Original Execution Date.

5.9 Listing. AHPAC agrees to use commercially reasonable efforts to cause the Class A Common Stock to continue to be listed on the NASDAQ Stock Market or another national securities exchange

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

AHPAC:

ORGANOGENESIS HOLDINGS INC.

By: /s/ David Burgstahler
Name: David Burgstahler
Title: President & CEO

EXISTING HOLDERS:

AVISTA ACQUISITION CORP

By: /s/ David Burgstahler
Name: David Burgstahler
Title: President & CEO

HÅKAN BJÖRKLUND:

By: /s/ Håkan Björklund
Name: Håkan Björklund

CHARLES HARWOOD

By: /s/ Charles Harwood
Name: Charles Harwood

BRIAN MARKISON

By: /s/ Brian Markison
Name: Brian Markison

ROBERT O'NEIL

By: /s/ Robert O'Neil
Name: Robert O'Neil

AVISTA CAPITAL PARTNERS IV, L.P.

By: /s/ Robert Girardi
Name: Robert Girardi
Title: Partner

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

By: /s/ Robert Girardi
Name: Robert Girardi
Title: Partner

ORGANO PFG LLC

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

ORGANO INVESTORS LLC

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

GN 2016 FAMILY TRUST U/A/D AUGUST 12, 2016

By: /s/ Michael Katz
Name: Michael Katz
Title: Trustee

GN 2016 ORGANO 10-YEAR GRAT U/A/D SEPTEMBER 30, 2016

By: /s/ Glenn Nussdorf
Name: Glenn Nussdorf
Title: Trustee

DENNIS ERANI 2012 ISSUE TRUST

By: /s/ Susan Erani
Name: Susan Erani
Title: Trustee

By: /s/ Glenn Nussdorf
Name: Glenn Nussdorf
Title: Trustee

By: /s/ David Peretz
Name: David Peretz
Title: Trustee

ALBERT ERANI FAMILY TRUST DATED 12/29/2012

By: /s/ John Wisdom
Name: John Wisdom
Title: Trustee

By: /s/ Starr Wisdom
Name: Starr Wisdom
Title: Trustee

ALAN ADES 2014 GRAT

By: /s/ Alan Ades
Name: Alan Ades
Title: Trustee

/s/ Alan Ades
Alan Ades

/s/ Gary S. Gillheeney, Sr.
Gary S. Gillheeney, Sr.

/s/ Timothy M. Cunningham
Timothy M. Cunningham

/s/ Patrick Bilbo
Patrick Bilbo

/s/ Lori Freedman
Lori Freedman

/s/ Brian Grow
Brian Grow

/s/ Antonio S. Montecalvo
Antonio S. Montecalvo

/s/ Howard Walthall
Howard Walthall

/s/ Maurice Ades
Maurice Ades

/s/ Albert Erani
Albert Erani

/s/ Dennis Erani
Dennis Erani

/s/ Glenn H. Nussdorf
Glenn H. Nussdorf

/s/ Starr Wisdom
Starr Wisdom

65 DAN ROAD ASSOCIATES

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

65 DAN ROAD SPE, LLC

By: /s/ Dennis Erani
Name: Dennis Erani
Title: Member

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

85 DAN ROAD ASSOCIATES

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

275 DAN ROAD SPE, LLC

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Dennis Erani
Name: Dennis Erani
Title: Member

[Signature Page to Registration Rights Agreement]

Exhibit 10.2

STOCKHOLDERS' AGREEMENT

AMONG

ORGANOGENESIS HOLDINGS INC.,

CERTAIN ORGANOGENESIS EXISTING STOCKHOLDERS,

AND

AVISTA CAPITAL PARTNERS IV, L.P.

December 10, 2018

TABLE OF CONTENTS

		Page
Article I DEFINITIONS		1
Section 1.1.	Certain Defined Terms	1
Section 1.2.	Construction	3
Article II CORPORATE GOVERNANCE		4
Section 2.1.	Board Representation	4
Section 2.2.	Board Observer Rights	5
Section 2.3.	Other Information	5
Section 2.4.	Access	5
Section 2.5.	Outside Activities	5
Article III MISCELLANEOUS		6
Section 3.1.	Termination	7
Section 3.2.	Amendments and Waivers	7
Section 3.3.	Successors, Assigns and Transferees	7
Section 3.4.	Notices	8
Section 3.5.	Entire Agreement	9
Section 3.6.	Delays or Omissions	9
Section 3.7.	Governing Law; Severability; Limitation of Liability; Judicial Proceedings	10
Section 3.8.	Equitable Relief	10
Section 3.9.	Aggregation of Shares	11
Section 3.10.	Subsequent Acquisition of Shares	11
Section 3.11.	Table of Contents, Headings and Captions	11
Section 3.12.	No Recourse	11
Section 3.13.	Counterparts	12

Schedules and Exhibits

Schedule I	Existing Organogenesis Stockholders and Share Ownership
Schedule II	Initial Directors
Exhibit A	Form of Joinder Agreement

STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement (this "Agreement") is entered into as of December 10, 2018, by and among Organogenesis Holdings Inc., a Delaware corporation (the "Company"), the Organogenesis Existing Stockholders listed on Schedule I (the "Organogenesis Existing Stockholders"), and Avista Capital Partners IV, L.P. ("Avista" and, together with the Organogenesis Existing Stockholders and any other stockholders of the Company who become party to this Agreement from time to time pursuant to the terms hereof, the "Stockholders").

RECITALS

WHEREAS, Avista Healthcare Public Acquisition Corp., a Cayman Islands exempted company ("Parent", which company subsequently transferred by way of continuation and domesticated as a Delaware corporation, and is now known as the Company), Organogenesis Inc., a Delaware corporation, and Avista Healthcare Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Parent ("Merger Sub") entered into an Agreement and Plan of Merger, dated as of August 17, 2018 (as amended, supplemented or otherwise modified, the "Merger Agreement"), pursuant to and subject to the terms and conditions of which, among other things, on the date hereof the Company will acquire, by a merger of Merger Sub with and into Organogenesis, all of the outstanding common stock of Organogenesis (the "Acquisition"); and

WHEREAS, immediately following the closing of the Acquisition (the "Closing") and as of the date hereof, the Organogenesis Existing Stockholders and Avista Beneficially Own (as defined below) the respective amounts of the issued and outstanding Common Stock (as defined below) set forth in Schedule I to this Agreement;

NOW, THEREFORE, in consideration of the premises and of the covenants and obligations hereinafter set forth, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. As used herein, the following terms shall have the following meanings:

"Acquisition" has the meaning set forth in the recitals.

"Affiliate" means, with respect to any Person, an "affiliate" as defined in Rule 405 of the regulations promulgated under the Securities Act.

"Agreement" has the meaning set forth in the preamble.

"Associated Person" has the meaning set forth in Section 3.12.

"Avista" has the meaning set forth in the preamble.

"Avista Designee" has the meaning set forth in Section 2.1(b)(i).

"Avista Offshore" means Avista Capital Partners IV (Offshore), L.P., a limited partnership formed under the laws of Bermuda.

"Avista Stockholder" means Avista and any of its Permitted Transferees that has become a Stockholder in accordance with this Agreement.

"Beneficial Ownership" of any securities means ownership by a Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power which

includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security. The terms "Beneficially Own" and "Beneficial Owner" shall have a correlative meaning. For the avoidance of doubt, no Stockholder shall be deemed to Beneficially Own any securities of the Company or any of its Subsidiaries held by any other holder of such securities solely by virtue of the provisions of this Agreement (other than this definition).

"Board" has the meaning set forth in Section 2.1(a).

"Business Day" means any day other than a Saturday, a Sunday or other day on which national banking associations in the State of New York are authorized by Law to be closed.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all ownership interests in a Person (other than a corporation), and any and all warrants, options or other rights to purchase or acquire any of the foregoing.

"Closing" has the meaning set forth in the recitals.

"Common Stock" means the Class A common stock, par value $0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

"Company" has the meaning set forth in the preamble.

"control" (including the terms "controlling", "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"DGCL" means the General Corporation Law of the State of Delaware, as amended.

"Director" means any member of the Board.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Governmental Authority" means: any nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; the United States and other federal, state, local, municipal, foreign or other government or any governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

"Joinder Agreement" has the meaning set forth in Section 3.4(a).

"Law" means any applicable constitutional provision, statute, act, code, law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a Governmental Authority.

"Merger Agreement" has the meaning set forth in the recitals.

"Organogenesis Existing Stockholders" means the Organogenesis Existing Stockholders listed on Schedule I and any of their Permitted Transferees that has become a Stockholder in accordance with this Agreement.

"Permitted Transferee" means with respect to any Person, any Affiliate of such Person, any successor entity of such Person and any investment fund or vehicle with respect to which such Person or an Affiliate thereof serves as the general partner or manager or advisor.

"Person" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"Stockholder" has the meaning set forth in the preamble.

"Subsidiary" means with respect to any Person (i) any corporation or other entity a majority of the Capital Stock of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time owned, directly or indirectly, with power to vote, by such initial Person or (ii) a partnership in which such initial Person or any direct or indirect Subsidiary of such initial Person is a general partner.

"Transfer" or "Transferred" means any direct or indirect transfer, sale, gift, assignment, exchange, mortgage, pledge, hypothecation, encumbrance or any other disposition (whether voluntary or involuntary or by operation of law) of any Shares (or any interest (pecuniary or otherwise) therein or rights thereto) Beneficially Owned by a Person. In the event that any Stockholder that is a corporation, partnership, limited liability company or other legal entity (other than an individual, trust or estate) ceases to be controlled by the Person or group of Persons controlling such Stockholder or any Permitted Transferee or Permitted Transferees of such Person or group of Persons, such event shall be deemed to constitute a "Transfer" subject to the restrictions on Transfer contained or referenced herein. For the avoidance of doubt, any direct or indirect transfer, sale, assignment, exchange or any other disposition by a partner, member or other equity holder of a Stockholder to another Person, of any partnership or membership interest or other equity security of such Stockholder that does not result in the Person or group of Persons controlling such Stockholder or a Permitted Transferee or Permitted Transferees of such Person or group of Persons to cease to control such Stockholder, shall not be deemed to constitute a "Transfer" subject to the restrictions on Transfer contained or referenced herein.

"Voting Securities" means, at any time, shares of any class of Capital Stock or other securities of the Company or any of its Subsidiaries that are then entitled to vote generally in the election of Directors and not solely upon the occurrence and during the continuation of certain specified events, and any securities convertible into or exercisable or exchangeable for such shares of Capital Stock or other securities.

Section 1.2. Construction. Unless the context requires otherwise, the gender of all words used in this Agreement includes the masculine, feminine and neuter forms and the singular form of words shall include the plural and vice versa. All references to Articles and Sections refer to articles and sections of this Agreement, and all references to Schedules and Exhibits are to Schedules and Exhibits attached hereto, each of which is made a part hereof for all purposes. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" (except to the extent the context otherwise provides). This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

ARTICLE II

CORPORATE GOVERNANCE

Section 2.1. Board Representation.

(a) *Board Size*. At the Closing, the Company, the Organogenesis Existing Stockholders and the Avista Stockholder shall take such action, including any stockholder votes or written consents in lieu thereof, as may be necessary to cause the board of directors of the Company (the "Board") to consist, immediately following Closing, of eight (8) Directors as identified on Schedule II. Until such time as Avista and Avista Offshore collectively no longer hold at least 7.5% of the outstanding Voting Securities, each Stockholder and each of its Permitted Transferees that Beneficially Owns Voting Securities shall vote all of such Voting Securities in favor of maintaining the board size at such number, unless otherwise agreed between the parties hereto.

(b) *Board Representation*. From the date hereof, unless the Organogenesis Existing Stockholders and the Avista Stockholder otherwise agree in writing:

(i) At any time that, and for so long as the Avista Stockholder and Avista Offshore collectively own shares of Common Stock that represent at least 7.5% of the then outstanding shares of Common Stock, the Avista Stockholder will have the right to designate one individual, who Avista and the Board shall have determined is independent under all applicable laws and rules, including the rules of the Nasdaq Stock Market LLC (or the listing rules of the applicable exchange at such time) and the Securities and Exchange Commission, for audit committee membership, for election to the Company Board (the "Avista Designee").

(ii) At any time that, and for so long as the Avista Stockholder has the right to designate the Avista Designee in connection with each election of Directors, the Company shall, and the Organogenesis Existing Stockholders, their Permitted Transferees and the Avista Stockholder shall take all actions necessary to cause the Board (or an authorized committee thereof) to, nominate the Avista Designee, as the case may be, for election as a Director as part of the slate that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of Directors, and to provide the highest level of support for the election of each such Avista Designee, as the case may be, as it provides to any other individual standing for election as a Director as part of the Company's slate of Directors. For so long as the Avista Stockholder has the right to designate the Avista Designee, the Board (or an authorized committee thereof) shall not nominate, and the Organogenesis Existing Stockholders, their Permitted Transferees and the Avista Stockholder shall take all actions necessary to cause the Board (or an authorized committee thereof) to refrain from nominating, a number of nominees for any election of Directors that exceeds the number of Directors to be elected.

(iii) In the event that an Avista Designee shall cease to serve as a Director for any reason (including any removal thereof) the Avista Stockholder shall have the right to appoint another Avista Designee to fill any vacancy resulting therefrom. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Avista Designee shall not affect the right of the Avista Stockholder to designate the Avista Designee as the case may be, for election pursuant to this Section 2.1(b) in connection with any future election of Directors.

(iv) Other than at any such time as the Avista Stockholder and Avista Offshore collectively own less than 7.5% of the then outstanding shares of Common Stock, each Stockholder or its Permitted Transferee that Beneficially Owns Voting Securities shall vote all of such Voting Securities in favor of the Avista Designee nominated in accordance with this Section 2.1(b). Each Stockholder agrees that if and for so long as the Avista Stockholder is permitted to designate the Avista Designee pursuant to this Section 2.1(b) and such Stockholder or its Permitted Transferee is then entitled to vote for the removal of any such Avista Designee, such Stockholder or its Permitted Transferee will not vote in favor of the removal of any such Avista Designee unless requested in writing by the Avista Stockholder.

(c) *Other Board Matters*.

(i) At any time that, and for so long as the Avista Stockholder and Avista Offshore collectively own shares of Common Stock that represent at least 7.5% of the then outstanding shares of Common Stock, each Stockholder or its Permitted Transferee that Beneficially Owns Voting Securities shall vote all of such Voting Securities in favor of any proposal that the Company shall reimburse each Director and Observer (or the Person that designated (or nominated) such Director or Observer) for all reasonable and documented out-of-pocket expenses incurred by such Director or Observer (or the Person that designated (or nominated) such Director or Observer, on his or her behalf) in connection with his or her attendance at meetings of the Board, and any committees thereof, including travel, lodging and meal expenses.

(ii) The Company shall obtain customary director and officer indemnity insurance on commercially reasonable terms as determined by the Board.

Section 2.2. Board Observer Rights. At any time that, and for so long as the Avista Stockholder and Avista Offshore collectively own shares of Common Stock that represent at least 7.5% of the then outstanding shares of Common Stock, the Company will permit the Avista Stockholder or a person designated by the Avista Stockholder (the "Observer"), to attend all meetings of the Board and any committees of the Board as an observer and the Board or the applicable committee, shall furnish to such Observer, at the same time and in the same manner as furnished to the directors of the Company or members of such committee, notice of each such meeting, including such meeting's time and place, and any other materials relevant to such meeting as provided to the directors of the Company or members of the applicable committee; *provided*, that, Observer shall keep all information received or observed in his or her capacity as the Observer confidential to the same extent as the Observer would be obligated to do as a director of the Company; provided, further, that the Company reserves the right to exclude the Observer from access to any material or meeting or portion thereof if the Company believes upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege.

Section 2.3. Other Information. The Company covenants and agrees to deliver to the Avista Stockholder with reasonable promptness, such other information and data, including, but not limited to any information necessary to assist the Avista Stockholder in preparing its tax filings and obtaining and/or preserving its qualification as a "venture capital operating company" as defined in the regulations promulgated under ERISA, with respect to the Company and each of its Subsidiaries as from time to time may be reasonably requested by the Avista Stockholder or other Stockholder, as the case may be.

Section 2.4. Access. The Company shall, and shall cause its and its Subsidiaries' officers, directors, employees, auditors and other agents to (a) afford the officers, employees, auditors and other agents of the Avista Stockholder, during normal business hours and upon reasonable notice, reasonable access and consultation rights at all reasonable times to its officers, employees, auditors, legal counsel, properties, offices, plants and other facilities and to all books and records, and (b) afford the Avista Stockholder the opportunity to discuss the Company's affairs, finances and accounts with the Company's officers from time to time as the Avista Stockholder may reasonably request.

Section 2.5. Outside Activities. (a) Avista, any Avista Designee, Observer and Affiliate of Avista may engage in or possess any interest in other investments, business ventures or Persons of any nature or description, independently or with others, similar or dissimilar to, or that competes with, the investments or business of the Company and its Subsidiaries, and may provide advice and other assistance to any such investment, business venture or Person, (b) the Company and the Stockholders shall have no rights by virtue of this Agreement in and to such investments, business ventures or Persons or the income or profits derived therefrom, and (c) the pursuit of any such investment or venture, even if competitive with the business of the Company and its Subsidiaries, shall not be

deemed wrongful or improper and shall not constitute a conflict of interest or breach of fiduciary or other duty in respect of the Company, its Subsidiaries or the Stockholders. None of Avista, any Avista Designee, Observer or any Affiliate of the foregoing, shall be obligated to present any particular investment or business opportunity to the Company even if such opportunity is of a character that, if presented to the Company, could be pursued by the Company, and Avista, any Avista Designee, Observer and Affiliate of the foregoing, shall have the right to pursue for its own account (individually or as a partner or a fiduciary) or to recommend to any other Person any such investment opportunity.

ARTICLE III

VCOC

Section 3.1. VCOC Representative(a) . This Agreement will confirm the agreement of the Company and the Organogenesis Existing Stockholders that the Avista Stockholder, in connection with Avista's acquisition and ownership of an interest in the Company, will be entitled to the following contractual rights with respect to the Company immediately following execution of this Agreement and so long as the Avista Stockholder and Avista Offshore collectively own shares of Common Stock that represent at least 7.5% of the then outstanding shares of Common Stock:

(b) The Avista Stockholder shall be permitted to select one representative (the "Representative") to consult with and advise management of the Company and its direct and indirect Subsidiaries on significant business issues, including such management's proposed annual operating plans, and management of the Company and its direct and indirect Subsidiaries will make itself available to meet with the Representative regularly during each year by telephone or at the facilities of the Company and/or its direct and indirect Subsidiaries at mutually agreeable times, on reasonable prior written notice, for such consultation and advice and to review progress in achieving such plans.

(c) The Company will notify the Representative as soon as reasonably practicable of any material development affecting the Company's or any of its direct or indirect Subsidiaries' business and affairs, including significant changes in management personnel or employee compensation or benefits, introduction of new lines of business, important acquisitions and the proposed compromise of any significant litigation, and the Company shall provide the Representative with the opportunity, on reasonable prior written notice, to consult with and advise the Company's and/or its direct or indirect Subsidiaries' management, as applicable, of the Representative's views with respect thereto.

(d) The Representative may discuss the business operations, properties and financial and other condition of the Company and its direct and indirect Subsidiaries with the Company's independent certified accountants and investment bankers, on reasonable prior written notice to the Company.

(e) The Representative may examine the books and records of the Company and its direct and indirect Subsidiaries and visit and inspect their respective facilities, and may reasonably request information at reasonable times and intervals concerning the general status of the Company's and its direct and indirect Subsidiaries' financial conditions and operations.

(f) The Representative shall be entitled to request that the Company provide it, when available, with copies of (i) all financial statements, forecasts and projections provided to or approved by the board of directors of the Company or any of its direct or indirect Subsidiaries; (ii) all notices, minutes, proxy materials, consents and correspondence and other material that the Company or any of its direct or indirect Subsidiaries provides to its directors and stockholders; (iii) any letter issued to the Company or any of its direct or indirect Subsidiaries by its accountants with respect to the internal controls of the Company or any of its direct or indirect Subsidiaries; (iv) any documents filed by the Company or any of its direct or indirect Subsidiaries with any regulatory or similar authority; and/or (v) such other business and financial data as the Representative reasonably may request in writing from time to time.

(g) The aforementioned rights are intended to satisfy the requirement of management rights for purposes of qualifying the Avista Stockholder's investment in the Company as a "venture capital investment" for purposes of the Department of Labor "plan assets" regulation, 29 C.F.R. §2510.3-101. In the event the aforementioned rights are not satisfactory for such purpose, Avista and the Company shall reasonably cooperate in good faith to agree upon mutually satisfactory management rights that satisfy such regulations.

(h) The rights described in this Article III with respect to the Avista Stockholder shall apply and continue for so long as the Avista Stockholder and Avista Offshore collectively own shares of Common Stock that represent at least 7.5% of the then outstanding shares of Common Stock, which securities shall be deemed to be owned and to remain outstanding notwithstanding any conversion, exercise or exchange of such securities for other securities.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Termination. This Agreement shall terminate only (i) by written consent of both (A) Organogenesis Existing Stockholders holding a majority of the then outstanding shares of Common Stock held by all Organogenesis Existing Stockholders and (b) the Avista Stockholder, or (ii) at such time as the Avista Stockholder no longer holds any shares of Common Stock of the Company. Termination of this Agreement shall not relieve any party for the breach of any obligations under this Agreement prior to such termination. Notwithstanding any such termination of this Agreement, Section 2.1(c)(i) and this Article III shall survive any termination of this Agreement.

Section 4.2. Amendments and Waivers. Except as otherwise provided herein, this Agreement may not be amended except by an instrument in writing signed by each of (i) the Company, (ii) Organogenesis Existing Stockholders holding a majority of the then outstanding shares of Common Stock held by all Organogenesis Existing Stockholders and (iii) the Avista Stockholder; *provided* that any party may waive (in writing) the benefit of any provision of this Agreement with respect to itself for any purpose. Prompt written notice of any amendment to this Agreement shall be given to all Stockholders. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressly in writing and executed and delivered by the party against whom such waiver is claimed. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to this Agreement is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to this Agreement. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 4.3. Successors, Assigns and Transferees. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns (including Permitted Transferees, who shall be required as a condition to any transfer by an Organogenesis Existing Stockholder to a Permitted Transferee, to execute a joinder in the form attached hereto as Exhibit A) and; and by their signatures hereto, each party intends to and does hereby become bound. The rights and obligations of the parties shall not be assigned without the prior written consent of the Organogenesis Existing Stockholders and Avista. Any assignment of rights or obligations in violation of this Section 3.3 shall be null and void. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained other than the parties hereto and their respective permitted successors and assigns.

Section 4.4. Notices.

(a) Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered, sent via email or facsimile and confirmed, or mailed by certified mail, return receipt requested, or sent by nationally recognized overnight delivery service with proof of receipt maintained, at the following addresses (or any other address that any such party may designate by written notice to the other parties):

if to the Company, to:

Organogenesis Holdings Inc.
85 Dan Road
Canton, MA 02021
Attention: Lori Freedman, General Counsel
Email: LFreedman@organo.com
Facsimile: (781) 830-2338
with a copy (which shall not constitute notice) to:

Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attention: William R. Kolb, Esq.
Email: wrk@foleyhoag.com
Facsimile: (617) 832-7000

if to the Organogenesis Existing Stockholders (or any of them), to:

85 Dan Road
Canton, MA 02021
Attention: General Counsel
Telephone: (781) 830-2338
Email: LFreedman@organo.com

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

Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attention: William R. Kolb, Esq.
Telephone: (617) 832-1209
Fax: (617) 832-7000
Email: wrk@foleyhoag.com

if to the Organogenesis Existing Stockholders, to the address set forth opposite their respective name on Schedule I;

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

Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attention: William R. Kolb, Esq.
Telephone: (617) 832-1209

Fax: (617) 832-7000
Email: wrk@foleyhoag.com

if to the Avista Stockholder, to:

Avista Capital Partners IV, L.P.

65 East 55th Street

18th Floor

New York, NY 10022
Attention: Ben Silbert, Esq.
Email: Silbert@avistacap.com

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

Weil, Gotshal & Manges LLP
767 5th Avenue
New York, New York 10153
Attn: Michael J. Aiello / Jaclyn L. Cohen
Email: michael.aiello.com / jackie.cohen@weil.com
Facsimile: (212) 310—8007

and, if to any Stockholder who becomes a party to this Agreement after the date hereof, to the address and facsimile number set forth below its name on the signature page hereto or on the applicable document (a "Joinder Agreement") substantially in the form attached hereto as Annex A or otherwise in form and substance reasonably satisfactory to the Company.

(b) Any such notice shall, if delivered personally, be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt; shall, if delivered by facsimile, be deemed received on the first Business Day following confirmation; shall, if delivered by nationally recognized overnight delivery service, be deemed received the first Business Day after being sent; and shall, if delivered by mail, be deemed received upon the earlier of actual receipt thereof or five (5) Business Days after the date of deposit in the mail.

(c) To the extent permitted by Law, whenever any notice is required to be given by Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 4.5. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Transaction Agreements, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

Section 4.6. Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by Law, or otherwise afforded to any party, shall be cumulative and not alternative.

Section 4.7. Governing Law; Severability; Limitation of Liability; Judicial Proceedings.

(a) This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to the conflicts of law rules of such state.

(b) In the event of a direct conflict between the provisions of this Agreement and any mandatory, non-waivable provision of the DGCL, such provision of the DGCL shall control. In the event of a direct conflict between the provisions of this Agreement and the Certificate of Incorporation or bylaws of the Company, this Agreement shall control as between the parties hereto and the parties hereto furthermore undertake to exercise their powers as Stockholders to amend the Certificate of Incorporation or bylaws, as applicable, so as to be consistent with and give effect to the terms of this Agreement. If any provision of the DGCL provides that it may be varied or superseded in the Certificate of Incorporation or bylaws of a corporation, such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter.

(c) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future Laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(d) To the fullest extent permitted by Law, none of the Company, any Stockholder or any other party to this Agreement shall be liable to any of the other such Persons for punitive, special, exemplary or consequential damages, including damages for loss of profits, loss of use or revenue or losses by reason of cost of capital, arising out of or relating to this Agreement or the transactions contemplated hereby, regardless of whether based on contract, tort (including negligence), strict liability, violation of any applicable deceptive trade practices act or similar Law or any other legal or equitable principle, and the Company, each Stockholder and each other party releases each of the other such Persons from liability for any such damages.

(e) In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties unconditionally accepts the exclusive jurisdiction and venue of any United States District Court located in the State of Delaware, or of the Court of Chancery of the State of Delaware, and the appellate courts to which orders and judgments thereof may be appealed. In any such judicial proceeding, the parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by Law, service of process may be made by delivery provided pursuant to the directions in Section 3.4. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(f) To the fullest extent permitted by Law, the parties hereby irrevocably waive any objection which they may now or hereafter have to the laying of venue of any claim, controversy or dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such courts or any defense of inconvenient forum for the maintenance of such claim, controversy or dispute. Each of the parties agrees that a final and unappealable judgment in any such claim, controversy or dispute shall be conclusive and may be enforced in other jurisdictions by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment, or in any other manner provided by Law.

Section 4.8. Equitable Relief. The parties hereby confirm that damages at Law would be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but, nothing herein

contained is intended to, nor shall it, limit or affect any right or rights at Law or by statute or otherwise of a party aggrieved as against another party for a breach or threatened breach of any provision hereof, it being the intention by this Section 3.8 to make clear the agreement of the parties that the respective rights and obligations of the parties hereunder shall be enforceable in equity as well as at Law or otherwise and that the mention herein of any particular remedy shall not preclude a party from any other remedy it or he might have, either in Law or in equity.

Section 4.9. Aggregation of Shares. Notwithstanding anything to the contrary herein all Shares held or acquired by a Stockholder and its Affiliates shall be aggregated together for purposes of determining the rights or obligations of a Stockholder (other than the rights set forth in Sections 2.4 and 2.5 hereof which are for the benefit of Avista only), or application of any restrictions to a Stockholder, or reference to its shares of Common Stock under this Agreement, in each instance in which such right, obligation or restriction is determined by any ownership threshold. Within a group of investors that are Affiliates, the members of such group of investors may allocate the ability to exercise any rights of such group of investors under this Agreement in any manner that such group of investors (by approval of the holders of a majority of shares of Common Stock held by such group) sees fit, subject to the other terms of this Agreement.

Section 4.10. Subsequent Acquisition of Shares. Any shares of Common Stock acquired subsequent to the date hereof by a Stockholder shall be subject to the terms and conditions of this Agreement and such securities shall be considered to be "shares of Common Stock" as such term is used herein for purposes of this Agreement.

Section 4.11. Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 4.12. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that any party hereto may be a partnership or limited liability company, each party hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the named parties hereto shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder or under any documents or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any other party (or any of their successor or permitted assignees), against any former, current, or future general or limited partner, manager, stockholder or member of any Organogenesis Existing Stockholders or Avista (or any of their successors or permitted assignees) or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, stockholder, manager or member of any of the foregoing, but in each case not including the named parties hereto (each, but excluding for the avoidance of doubt, the named parties hereto, an "Associated Person"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, contract or otherwise) by or on behalf of such party against the Associated Persons, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, or otherwise; it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Associated Person, as such, for any obligations of the applicable party under this Agreement or the transactions contemplated hereby, under any documents or instruments delivered contemporaneously herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation.

Section 4.13. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereto duly authorized) as of the day and year first written above.

ORGANOGENESIS HOLDINGS INC.

By: /s/ David Burgstahler
Name: David Burgstahler
Title: President & CEO

AVISTA CAPITAL PARTNERS IV, L.P.

By: /s/ Robert Girardi
Name: Robert Girardi
Title: Partner

ORGANOGENESIS EXISTING STOCKHOLDERS:

ORGANO PFG LLC

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

ORGANO INVESTORS LLC

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

GN 2016 FAMILY TRUST U/A/D AUGUST 12, 2016

By: /s/ Michael Katz
Name: Michael Katz
Title: Trustee

GN 2016 ORGANO 10-YEAR GRAT U/A/D SEPTEMBER 30, 2016

By: /s/ Glenn Nussdorf
Name: Glenn Nussdorf
Title: Trustee

DENNIS ERANI 2012 ISSUE TRUST

By: /s/ Susan Erani
Name: Susan Erani
Title: Trustee

DENNIS ERANI 2012 ISSUE TRUST

By: /s/ David Peretz
Name: David Peretz
Title: Trustee

DENNIS ERANI 2012 ISSUE TRUST

By: /s/ Glenn Nussdorf
Name: Glenn Nussdorf
Title: Trustee

ORGANOGENESIS EXISTING STOCKHOLDERS (continued):

ALBERT ERANI FAMILY TRUST DATED 12/29/2012

By: /s/ John Wisdom
Name: John Wisdom
Title: Trustee

By: /s/ Starr Wisdom
Name: Starr Wisdom
Title: Trustee

ALAN ADES 2014 GRAT

By: /s/ Alan Ades
Name: Alan Ades
Title: Trustee

/s/ Alan A. Ades
Alan A. Ades

/s/ Albert Erani
Albert Erani

/s/ Dennis Erani
Dennis Erani

/s/ Glenn H. Nussdorf
Glenn H. Nussdorf

SCHEDULE I

Stockholders Name	Addresses for Notice	Shares of Common Stock
Organo PFG LLC	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	32,134,638
Organo Investors LLC	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	2,851,984
Alan Ades 2014 GRAT	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	1,489,779
Albert Erani Family Trust dated 12/29/2012	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	2,731,199
Dennis Erani 2012 Issue Trust	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	2,964,131
GN 2016 Family Trust u/a/d August 12, 2016		1,167,250
GN 2016 Organo 10-Year GRAT u/a/d September 30, 2016		11,012,750
Alan A. Ades	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	7,989,993
Albert Erani	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	936,516
Dennis Erani	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	1,323,523
Glenn H. Nussdorf		2,658,426
Total	**N/A**	67,260,426

SCHEDULE II

INITIAL DIRECTORS

Alan Ades

Albert Erani

Glenn Nussdorf

Maurice Ades

Gary Gillheeney

Art Liebowitz

Wayne Mackie

Joshua Tamaroff (or such other alternate Avista Designee, who Avista and the Board shall have determined is independent under all applicable laws and rules, including the rules of the Nasdaq Stock Market LLC (or the listing rules of the applicable exchange at such time) and the Securities and Exchange Commission, for audit committee membership, as Avista may notify the Company and the Organogenesis Existing Stockholders in writing prior to the Closing)

ANNEX A

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Stockholders' Agreement (the "Stockholders' Agreement"), dated as of [·], 2018 and as it may be amended from time to time in accordance with its terms, by and among [·], and any other Persons who become parties to the Stockholders Agreement' pursuant to a Joinder Agreement.

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Stockholders' Agreement.

By executing and delivering this Joinder Agreement to the Stockholders' Agreement, the undersigned hereby adopts and approves the Stockholders' Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the transferee of Shares, to be bound by and to comply with the provisions of the Stockholders' Agreement that were applicable to the transferor of such Shares, in the same manner as if the undersigned were an original signatory to the Stockholders' Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of , 20 .

[NAME OF STOCKHOLDER**]**

By: _____
Name:
Title:

Address: [Address]
Attention: [Name]
Facsimile: [Facsimile Number]

Organogenesis has requested that portions of this document be accorded confidential treatment pursuant to Rule 24b-2 promulgated under the Exchange Act of 1934, as amended.

License and Services Agreement

Confidential materials omitted and filed separately with the Securities and Exchange Commission. Triple asterisks [***] denote omissions.

This License and Services Agreement ("Agreement"), effective as of the date of the last signature below ("Effective Date"), is made by and between **Net Health Systems Inc.**, a Pennsylvania corporation having its principal place of business at 40 24th Street, Pittsburgh, PA 15222-4657 (hereinafter "Net Health Systems") and **Organogenesis Inc.**, a Delaware corporation having its principal place of business at 150 Dan Road, Canton, Massachusetts 02021 ("Organogenesis") (all parties collectively the "Parties" and each, a "Party") for that certain project entitled "Organogenesis Data Project with WoundExpert®".

WHEREAS, Organogenesis has accepted a proposal from Net Health Systems to provide data in accordance with the plan entitled "Organogenesis Data Project with WoundExpert®" (hereinafter the "Project," which is more fully set forth and described in EXHIBIT A and incorporated herein). To the extent there is any conflict between the terms and conditions of EXHIBIT A and this Agreement, the express terms and conditions of this Agreement shall control.

WHEREAS, Net Health Systems has the expertise, data and resources to conduct and manage the Project.

WHEREAS, Net Health Systems maintains and is the sole owner of the WoundExpert® electronic medical record system ("EMR"). The data contained in the EMR encompasses aspects of [***].

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and conditions contained herein, Organogenesis and Net Health Systems agree as follows:

1. **Definitions**.

a. "AWCP Data" means the definition provided in Section 4 under Exhibit A.

b. "Cure Period" means the definition provided in Section 3.a of the Agreement.

c. "Evaluation Period" means the definition provided in Section 6 of the Agreement.

d. "GWC Data" means the definition provided in Section 5 under Exhibit A.

e. "HIPAA" means the Health Insurance Portability and Accountability Act of 1996.

f. "Minimum Quality Standards" means a data feed is complete as to structure and content in accordance with the requirements set forth in Exhibit A, provided, however, the fields under Custom Procedures as defined under Attachment A shall be excluded from this definition. In order to meet Minimum Quality Standards, the transferred data in each Work delivered following the Evaluation Period must maintain (i) less than 10% variance in the total number of blank fields for each data field within any Work delivering an AWCP Data feed as compared to the first Work delivering an AWCP Data feed accepted by Organogenesis, *and* (ii) less than 10% total number of blank

Confidential materials omitted and filed separately with the Securities and Exchange Commission. Triple asterisks [***] denote omissions.

fields for the following ten (10) critical variables identified in Exhibit A, Attachment A; [***].

g. "PHI" means Protected Health Information, as defined under HIPAA.

h. "Preferred Product Data" means the definition provided in Section 2.a under Exhibit A.

i. "Purpose" means the definition provided in Section 2.a of the Agreement.

j. "Regulations" means all federal, state and local laws, regulations and guidelines, as well as all requirements of Net Health Systems, and any other relevant professional standards potentially applicable to the Project, including, but not limited to, the Federal Food, Drug and Cosmetic Act, the Health Insurance Portability and Accountability Act of 1996, and all regulations promulgated thereunder, as amended from time to time.

k. "Term" means the definition provided in Section 6.a of the Agreement.

l. "Work" or "Works" means the Advanced Wound Care Product (AWCP) Data and the Good Wound Care (GWC) Data, prepared by Net Health Systems and provided to Organogenesis according to the format, level of detail, and timeline required under the terms and conditions of the Project.

2. **Purpose; Scope; License**.

a. Net Health Systems shall design, retrieve and deliver the Works to Organogenesis in accordance with Exhibit A. Organogenesis shall have the right to conduct research and analysis using the Works and may publish and present the results of such research and analysis (the "Purpose").

b. Net Health Systems hereby grants, and Organogenesis hereby accepts, a worldwide exclusive license to the Preferred Product Data (including AWCP Data) and right to use, copy, modify, enhance, transfer and prepare derivatives of the Works containing the AWCP Data for the Purpose. In order to provide Organogenesis with exclusivity for so long as the license remains exclusive (as further detailed at Exhibit A), Net Health Systems agrees that it will not grant licenses or use, transfer, disclose, or utilize the Preferred Product Data, including the AWCP Data, for the benefit of other persons or entities during the Term. Upon termination or expiration of this Agreement or termination of exclusivity in accordance with Exhibit A, such license grant and Organogenesis's rights to the AWCP Data shall convert to a perpetual, worldwide, non-exclusive license to use, copy, modify, enhance, transfer and prepare derivatives of the Works for the Purpose.

c. Net Health Systems hereby grants, and Organogenesis hereby accepts, a perpetual, worldwide non-exclusive license and a right to use, copy, modify, enhance, transfer and prepare derivatives of the Works containing the GWC Data for the Purpose.

d. Net Health Systems staff shall be reasonably available to consult with Organogenesis by telephone during normal working hours to discuss its data gathering procedures and to explain the results delivered in any Works.

e. Until a written notification is sent with information otherwise, any questions regarding the performance of services, scope of the Project and delivery of the Works shall be directed as follows:

To Organogenesis:	To Net Health Systems:
[***]	**[***]**
Organogenesis, Inc.	Net Health Systems, Inc.
150 Dan Road	40 24th Street
Canton, MA 02021	Pittsburgh, PA 15222-4657
[***]	**[***]**

3. **Consideration.**

a. In exchange for the satisfactory performance of the Project and delivery of the Works by Net Health Systems meeting Minimum Quality Standards, Organogenesis shall pay to Net Health Systems the consideration outlined in Exhibit A, Section 1. In the event that Minimum Quality Standards are not met for any Work delivered to Organogenesis and Organogenesis has notified Net Health Systems in writing that such Work does not meet Minimum Quality Standards, Net Health Systems shall have one (1) additional quarter to provide additional patient data (which includes improving patient data initially delivered in the Work, replacing existing patient data with new patient data, and removal of patient data) so that any deficient records in a transferred Work meets the Minimum Quality Standards ("Cure Period") and Organogenesis shall not be required to pay Net Health Systems for any patient record until such time as it meets the Minimum Quality Standards.

b. In exchange for the exclusive licenses granted by Net Health Systems to Organogenesis hereunder, Organogenesis shall pay to Net Health Systems the consideration outlined in Exhibit A, Section 2.

c. Net Health Systems shall submit to Organogenesis an itemized invoice containing reasonable detail of the fees associated with each of the Works delivered to Organogenesis as more fully set forth in Exhibit A. Payments on such invoices for undisputed Works meeting Minimum Quality Standards are due within forty-five (45) days from receipt by Organogenesis. Invoices shall be sent to Organogenesis as follows:

[***]
Organogenesis, Inc.
150 Dan Road
Canton, MA 02021
[***]

4. **Publications; Ownership**.

a. Organogenesis shall have a full and exclusive worldwide right to use, publish, disclose, present and distribute Organogenesis's analysis of the Works, in any manner and style that it determines, provided however, in the event that a Work includes data sets describing poor healing rates or wound closure capabilities directly attributed to patient treatment using negative pressure wound therapy devices (the "Limited Use Field"), then the Parties shall fully collaborate and agree with respect to the interpretation of data in the first public disclosures of such publications or presentations. Publications or presentations in the Limited Use Field shall include a statement substantially similar to the following in any publication, disclosure, presentation or distribution:

> "De-identified patient data released to Organogenesis was consistent with the terms and conditions of Net Health System's client contracts and the requirements of HIPAA."

The contents of a proposed publication of Organogenesis's analysis of the Works in the Limited Use Field shall be Confidential Information of Organogenesis until published by Organogenesis.

b. Organogenesis shall have a full and exclusive worldwide right to use, publish, disclose, present and distribute Organogenesis's analysis of the Works, in any manner and style that it determines outside of the Limited Use Field provided that a statement substantially similar to the following shall be included in any publication, disclosure, presentation or distribution;

> "De-identified patient data released to Organogenesis was consistent with the terms and conditions of Net Health System's client contracts and the requirements of HIPAA. Net Health Systems was not involved in any way in the analysis, interpretation or reporting of the data."

Organogenesis will provide Net Health Systems at least fourteen (14) days prior written notice of a publication of Organogenesis's analysis of the Works outside the Limited Use Field along with a copy of publication, the contents of which shall be Confidential Information of Organogenesis until published by Organogenesis.

c. Notwithstanding the above in Sections 2.a and 2.b, Organogenesis acknowledges that Net Health Systems is the sole and exclusive owner of its intellectual property, including without limitation the trademark WoundExpert®. Nothing herein shall be construed to permit the use of such intellectual property by Organogenesis other than for the purposes expressly contemplated herein. Except for the licenses granted by Sections 2.a and 2.b, this Agreement grants no copyright, trademark, trade secret or patent rights or licenses, express or implied, only a limited right of use subject to the terms of this Agreement and only to the extent necessary for Organogenesis's permitted use as contemplated herein.

d. Net Health Systems covenants, represents, and warrants:

i. that Net Health Systems is and will be the sole owner of the Works, and has full right and power to make this Agreement and grant the licenses to Organogenesis expressed or contemplated herein, without violation of any applicable law or the proprietary rights of any third party;

ii. that the Works and, to the commercially reasonable knowledge of Net Health Systems, Organogenesis's exercise of its rights to the Works as described in this Agreement, do not and shall not violate or infringe any copyright or proprietary rights of any third party;

iii. that Net Health Systems will not, in any manner, dispose of any of the rights herein granted to Organogenesis nor will Net Health Systems grant any rights adverse to or inconsistent with this Agreement,

iv. that no part of the Works is libelous, obscene or unlawful, or violates any right of privacy;

v. that the Works are and will be factually accurate and original, provided that Net Health Systems shall not be responsible for inaccurate information provided to Net Health Systems through the data input process of its provider clients;

vi. that it has acknowledged and attributed or will acknowledge and attribute all intellectual debts, contributions, quotations, excerpts, and authorship of any third party in any of the Works;

vii. that Net Health Systems has obtained or will obtain prior to delivery of the Works to Organogenesis, both for the benefit of Net Health Systems and for the benefit of Organogenesis, any permission, consideration, or authorization necessary in order that Organogenesis may use, publish, disclose, present, and/or distribute its analyses of the Works; and

viii. that the Works have been prepared and completed in accordance with commercially reasonable standards of professional integrity and the terms of the Project, and in accordance with applicable laws and regulations, and, to the commercially reasonable knowledge of Net Health Systems, Net Health Systems' provision of the Works to Organogenesis shall not violate any applicable laws or regulations.

e. Organogenesis covenants, represents, and warrants:

i. that Organogenesis will not use or disclose the Works for any purpose not contemplated by this Agreement or as otherwise required by law;

ii. that Organogenesis will not sell, offer for sale or resell any of the Works without the prior written consent of Net Health Systems, which consent may be withheld in the sole discretion of Net Health Systems;

iii. that Organogenesis shall use commercially reasonable safeguards to prevent use or disclosure of the Works other than those provided for by this Agreement;

iv. that Organogenesis shall report to Net Health Systems any use or disclosure of the Works not provided for by this Agreement of which it becomes aware, including without limitation, any discovery that the data feeds inadvertently include identifiable PHI, within ten (10) days of its discovery; and.

v. that Organogenesis has the power and authority to enter into this Agreement and to perform its obligations hereunder.

5. **Confidentiality**.

a. In the course of the Parties' respective performance of this Agreement, the Parties may gain access to certain proprietary information relating to the Project, which is disclosed either by Organogenesis or Net Health Systems including formulae, specifications, data, notes, lists, drawings, business plans, electronic medical records (EMR), and the Works all of which Organogenesis and Net Health Systems consider to be their respective confidential information. Such proprietary and confidential information shall be considered as being confidential to the Parties ("Confidential Information") at the time of disclosure to Organogenesis or Net Health Systems.

b. All Parties agree that they will not disclose the Confidential Information to others who are not bound under the same obligations of confidentiality and non-use as set forth in this Agreement. The Parties further agree to take all reasonable and necessary measures to safeguard the Confidential Information against unauthorized disclosure to others.

c. The Parties agree that they will use the Confidential Information solely for carrying out their respective obligations and exercising their rights related to the Purpose. The Parties further agree that they will take all reasonable and necessary steps to protect against any unauthorized use of the other's Confidential Information.

d. Obligations under this Section shall expire, and the obligations of confidentiality and non-use hereunder shall be void and of no effect, five (5) years after the Effective Date, but shall not apply to information that (i) is or becomes generally available to the public under circumstances involving no breach of a Party's obligations hereunder; (ii) is generally disclosed to third parties, to the extent such disclosure is permitted by this Agreement, by Organogenesis or Net Health Systems without restriction on such third parties; (iii) developed independently by the Parties and otherwise not related to the services provided herein, or (iv) is approved for release by a prior written authorization of the disclosing Party.

e. In the process of completing its obligations under this Agreement, Net Health Systems agrees that it will not disclose any PHI to Organogenesis or to any third party. Net Health Systems represents and warrants that information provided to Organogenesis

is de-identified as defined by HIPAA in 45 C.F.R. § 164.514(a). In the event that PHI will be shared, the Parties agree to enter into a mutually agreeable business associate agreement (as defined by HIPAA).

f. The Parties recognize that any breach of confidentiality or misuse of information found in and/or obtained from records may result in the termination of this Agreement and/or legal action.

6. **Term and Termination**.

a. **Term**. This Agreement shall commence as of the Effective Date and, unless terminated sooner as provided for herein, shall expire upon the date that is three (3) years from the Effective Date (the "Term"), provided, however, Organogenesis shall have the option to extend the Term on an annual basis thereafter by payment of the exclusivity fees as provided for under Section 2.b in Exhibit A.

b. **Termination by Organogenesis For Incomplete Works**. Organogenesis may terminate this Agreement within ninety (90) calendar days of its receipt of the first Work delivering an AWCP Data feed (the "Evaluation Period"), but only in the event that Organogenesis's inspection reveals that the Work is not 90% complete as to structure and quality content related to a) blank fields, b) irregular or clinically inappropriate values, and c) statistically usable data that will enable Organogenesis to conduct data analyses with only minimal patient medical record exclusions consistent with the Purpose. Organogenesis will compensate Net Health Systems [***] if it elects to terminate this Agreement during the Evaluation Period, return all tangible forms of the Works, and surrender all rights regarding the use of the data contained in the Works in any form.

After the Evaluation Period, in the event that Minimum Quality Standards are not met for any Work and Net Health Systems has not remedied the data deficit during the Cure Period, Organogenesis may terminate this Agreement upon written notice without penalty and with no further compensation due to Net Health Systems. In the event that Organogenesis terminates the Agreement due to the Works not meeting Minimum Quality Standards, Organogenesis will retain the exclusive license to Preferred Product Data (including exclusive rights to use the AWCP Data) for the remainder of the exclusivity period for which payments were already made. Following the expiration of the exclusivity period, Organogenesis shall retain non-exclusive licenses and rights to use the AWCP Data and GWC Data as granted hereunder.

c. **Termination by Organogenesis For Convenience**. If Organogenesis elects to terminate this Agreement at any point after the Evaluation Period for any reason or no reason, Organogenesis shall compensate Net Health Systems for the Works transferred and meeting Minimum Quality Standards received prior to the date of Organogenesis's providing notice to terminate. In the event that Organogenesis's total fees paid under this Agreement at the time of termination notification are less than [***] (not including exclusivity payments per Section 2.b of Exhibit A), then Organogenesis shall pay to Net Health Systems the difference between the actual amounts paid and [***], provided, however, that the Minimum Quality Standards have been met for all Works or have been cured during the Cure Period set forth at Section 3.a.

Organogenesis will retain the exclusive license to Preferred Product Data (including exclusive rights to use the AWCP Data) for the remainder of the exclusivity period for which payments were already made. Following the expiration of the exclusivity period, Organogenesis shall retain non-exclusive licenses and rights to use the AWCP Data and GWC Data as granted hereunder.

d. **Termination for Breach**. Either Party may terminate this Agreement for cause upon thirty (30) calendar days written notice of breach of any material term or condition of this Agreement by the other Party if such breach is not corrected within thirty (30) calendar days from the date such notice is received by the breaching Party. The notice of breach under this Subsection shall specify with reasonable particularity the nature and extent of the material breach for which complaint has been made by the aggrieved Party.

e. **Obligations Upon Termination**. Except as otherwise set forth herein, the Parties acknowledge and agree that the provisions of Section 2 (Purpose; Scope; License), Section 4 (Publications; Ownership) and Section 5 (Confidentiality) will survive any termination of this Agreement, and that their obligations described in each of these Sections will survive notwithstanding such termination. Notwithstanding the foregoing, Organogenesis shall retain its license rights pursuant to Section 2 only with respect to all Works for which it has paid the applicable fees. Except as set forth in Section 6.b above, Organogenesis agrees to pay Net Health Systems for all Works delivered to and accepted by Organogenesis identified in Section 3 above that have been completed as of the date of termination.

7. **Indemnification**.

a. **Indemnification of Net Health Systems.** Organogenesis shall indemnify, defend, and hold Net Health Systems, its affiliates, directors, officers, agents, and employees, harmless from and against any and all losses, costs, claims, actions, suits, and liabilities asserted by third parties, including reasonable attorney's fees, arising out of or relating to Organogenesis' use of any Works, except those losses to the extent resulting from (1) the negligence or reckless or willful act or omission of Net Health Systems, its affiliates, agents, servants, and employees, or (2) any breach of this Agreement by Net Health Systems, its affiliates, directors, officers, agents, and employees.

b. **Indemnification of Organogenesis**. Net Health Systems shall indemnify, defend, and hold Organogenesis, its affiliates, directors, officers, agents, and employees harmless from and against any and all losses, costs, claims, actions, suits, and liabilities asserted by third parties, including reasonable attorney's fees, arising out of or relating to (1) the negligence or reckless or willful act or omission of Net Health, its affiliates, directors, officers, agents, and employees or (2) any breach of this Agreement or Services provided by Net Health Systems, its affiliates, directors, officers, agents, and employees.

c. **Indemnification Procedure**. The indemnified Party shall give the indemnifying Party prompt notice of any such claim or lawsuit (including a copy thereof) served upon it and shall fully cooperate with the indemnifying Party and its legal representatives in

the investigation of any matter that is the subject of an indemnification hereunder. The indemnifying Party shall have sole control over the defense and settlement of any claim, liability, or action covered by this Indemnification provision, and any settlement shall be subject to the approval of the indemnified Party, which approval will not be unreasonably withheld, conditioned or delayed.

8. **Miscellaneous**.

a. Organogenesis hereby acknowledges and agrees those rights granted under Sections 2.a, 2.b, 2.c., 4.a and 4.b of this Agreement are expressly conditioned upon Net Health Systems' receipt in full of the consideration due as described in Section 3 hereinabove and Exhibit A.

b. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

c. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect and such provision shall be changed or interpreted so as to best accomplish the objectives of such unenforceable or invalid provision to the maximum extent permitted by law.

d. This Agreement may not be modified except by an instrument in writing signed by each Party's duly authorized representative. Any waiver by either Party of any default or breach hereunder shall not constitute a waiver of any provision of this Agreement or of any subsequent default or breach of the same or a different kind.

e. The Parties will comply with all applicable laws, rules and regulations in performing under this Agreement.

f. Net Health Systems and Organogenesis each represent and warrant that neither they, nor any of their employees or contracted personnel who will participate in the services and Works to be provided under or pursuant to this Agreement, has been, and covenant that during the term of this Agreement shall not be: (i) sanctioned within the meaning of Social Security Act Section 1128A or any amendments thereof; (ii) convicted of violating the federal Stark law, federal false claims act, federal anti-kickback statute, HIPAA provisions, federal civil money penalties statute, or similar state laws; or (iii) debarred, excluded or suspended from participation in any federal or state health care program.

g. Net Health Systems and Organogenesis each represent and warrant that neither they, nor any of their employees or contracted personnel who will participate in the services and Works to be provided under or pursuant to this Agreement, had, and covenant that during the term of this Agreement shall not have, a complaint filed against them by any enforcement agency, which complaint alleges either felony criminal acts of a violent nature or any crime relating to the practice of medicine.

h. This Agreement shall not be assigned, delegated, or transferred by either Party without the written consent of the other Party. A merger, change of control, corporate

reorganization or sale of assets shall not be considered as assignment requiring written consent.

i. This Agreement is intended to inure only to the benefit of Net Health Systems and Organogenesis. None of the provisions of this Agreement are intended to create, nor shall be deemed or construed to create, any relationship between Net Health Systems and Organogenesis other than that of independent entities contracting with each other hereunder solely for the purpose of effecting the provisions of this Agreement. Neither of the Parties hereto, nor any of their respective employees shall be construed to be the agent, employer or representative of the other.

j. This Agreement and Exhibit A (and its Attachments) hereto are intended by the parties as a final expression of their agreement and as a complete statement of the terms thereof, and shall supersede all previous understandings and agreements. The parties shall not be bound by any representation, promise or inducement made by either Party or agent of either Party that is not set forth in this Agreement or Exhibit A (and its Attachments).

k. Notices. Any notices pertaining to this Agreement (other than invoices provided under Section 3 above) shall be given in writing and shall be deemed duly given when personally delivered to a Party or a Party's authorized representative as listed below or sent by means of a reputable overnight carrier, or sent by means of certified mail, return receipt requested, postage prepaid. A notice sent by certified mail shall be deemed given on the date of receipt or refusal of receipt. All notices shall be addressed to the appropriate Party as follows:

If to Net Health Systems:	If to Organogenesis:
Net Health Systems, Inc. 40 24th Street Pittsburgh, PA 15222-4657 Attn: President Tel. [***]	Organogenesis, Inc. 150 Dan Road Canton, MA 02021 Attn: General Counsel Tel. [***]

l. Counterparts: This Agreement may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be deemed to be an original but all of which when taken together shall constitute one and the same Agreement.

In witness whereof, the parties have caused this Agreement to be duly executed by duly authorized officers. Each person signing this Agreement represents and warrants that he or she is authorized to execute this Agreement on behalf of the Party represented.

NET HEALTH SYSTEMS INC.		**ORGANOGENESIS INC.**	
By:	/s/ Patrick L. Colletti	By:	/s/ Damien Bates
Name:	Patrick L. Colletti	Name:	Damien Bates
Title:	President	Title:	Chief Medical Officer
Date:	August 15, 2011	Date:	September 14, 2011

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

EXHIBIT A

Specification of Services to be Performed; Terms and Conditions of the Project

1. Compensation.

a. Compensation for AWCP Data:

i. Organogenesis will pay to Net Health Systems over the first three (3) years of the Agreement a minimum cumulative total of [***] for the transfer of [***] separate AWCP Data records that each describe a distinct patient history and meeting Minimum Quality Standards. If less than [***] patient history records are transferred to Organogenesis during the Term, the minimum fee due Net Health Systems will be adjusted according to the number of actual AWCP Data records transferred.

ii. Fees are accrued per patient history record transferred to Organogenesis per year and are based on a scale of [***] per year for patient records [***]. Thereafter, any further fees paid for a patient history record transferred to Organogenesis shall be paid at the rate of [***]. For the purpose of clarity, Organogenesis will not be charged the per year fee for patients who did not have any follow-up visits within the year. “Per year” is defined as one year (365 days) from the date that a patient’s information was originally transferred into a data feed.

iii. Invoices will be issued every three (3) months based on the actual volume of AWCP Data transferred.

iv. The first payment is due within ten (10) days of acceptance of the first AWCP Data feed before the end of the Evaluation Period. Thereafter, payments shall be due to Net Health Systems within forty-five (45) days of Organogenesis’ receipt of invoice and shall be based on the number of new patients or existing patients who received additional treatment occurring more than 365 days since their last appearance in a data feed.

b. Compensation for GWC Data:

i. Organogenesis will further pay to Net Health Systems over the first three (3) years of the Agreement approximately [***] more in cumulative payments for the transfer of GWC Data records describing medical histories for up to [***] patients.

ii. Payments are based on a fee of [***] per GWC Data file for each patient history record utilized by Organogenesis (i.e., “utilized” means patients used in the final analyses by Organogenesis to support a publication or presentation). It is assumed that up to [***] patient records may need to be transferred in order to provide [***] GWC patients.

iii. Payments shall be made in the amount of [***] each quarter concurrent with the quarterly payments provided for the AWCP Data feeds. In the event that Net Health Systems transfers the complete [***] GWC Data set to Organogenesis before the full twelve (12) payments have been made, Organogenesis shall make all balance payments due Net Health Systems at the time of its next regularly scheduled payment.

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

2. Exclusivity.

a. Scope of Exclusivity. Net Health Systems hereby agrees that it will not use, transfer, or license rights to use or manipulate/analyze the Preferred Product Data (as defined below), including any information related to a product's (such product falling within the definition of Preferred Product Data) application or usage, for the benefit of itself or any third party other than Organogenesis for a period commencing upon the Effective Date and extending for the exclusivity period as set forth in Section 2.b below. The "Preferred Product Data" is defined as: [***].

b. Compensation for exclusivity:

i. The initial exclusivity period for Organogenesis to Preferred Product Data shall be for the first three (3) years of the Agreement immediately following the Effective Date. The exclusivity fee for each of these three (3) years shall be [***].

ii. There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the fourth (4th) year following the Effective Date of the Agreement. The exclusivity fee for the 4th year shall be [***].

iii. There shall be a final exclusivity period for Organogenesis to Preferred Product Data during the fifth (5th) year following the Effective Date of the Agreement. The exclusivity fee for the 5th year shall be [***].

iv. Organogenesis shall have the right to opt out of this exclusivity provision at any time after the Evaluation Period by providing to Net Health Systems at least six (6) months written notice of its intent prior to the next annual anniversary of the Effective Date.

c. The initial exclusivity fee payment is due upon acceptance of the first AWCP data feed at the end of the Evaluation Period. Each exclusivity payment thereafter is due within five (5) business days from the initiation of each new annual exclusivity period. After the initial three (3) years, each subsequent exclusivity period is granted on a per year (365 days) basis from the Effective Date.

d. For clarity, Net Health Systems may license patient data included in part within the AWCP Data provided that such data does not include Preferred Product Data (i.e., whether the products were used, applied, and/or any information relating to the procedures using, or application of, such products). For further clarity, Net Health Systems shall not be prohibited from using or disclosing in any manner that it determines wound care data included in part within the AWCP Data if such wound care data is used or disclosed only in the aggregate and does not include the efficacy and healing data associated with it, it being intended that Net Health Systems shall be permitted to use or disclose such information in its business.

e. At Organogenesis' sole discretion and upon prior written approval during the Term, Net Health Systems may, on a case-by-case basis, license the Preferred Product Data and AWCP Data to a third party.

f. There are no restrictions on Net Health System's ability to transfer GWC Data to any entity for any purpose at any time.

g. Organogenesis shall retain a perpetual, fully paid up, non-exclusive license to the AWCP Data and GWC Data in the event of expiration or termination of the Agreement for any reason other than breach by Organogenesis, provided, however, that total payments made to Net Health Systems under the Agreement are equal to or greater than [***].

3. Deliverables.

a. Net Health Systems will provide Organogenesis with cumulative quarterly AWCP Data feeds for a term of three (3) years (i.e., a total of 12 data transfers) commencing when there are data available for at least [***] Apligraf patients and at least [***] AWCP patients in total for the first data set transfer (anticipated to occur in September, 2011).

b. Net Health Systems will provide Organogenesis with a cumulative annual GWC Data feed for a term of three (3) years commencing in September, 2011. The GWC Data feed is based on Net Health System's flow of applicable patients so that an adequate sample of comparator records can be collected to serve as a control arm.

c. Organogenesis may inspect the first AWCP Data feed during the Evaluation Period to measure completeness in structure and content. Thereafter, each AWCP Data feed shall be deemed accepted for structural completeness if it meets all the same criteria. In cases where the AWCP Data or GWC Data is deemed not meeting Minimum Quality Standards, Net Health Systems shall use its commercially reasonable efforts to address the identified issues and re-send the transfer during the Cure Period.

d. Data will be transmitted in a mutually agreed upon format (e.g., SAS, Comma-Separated Format (hereinafter "CSV")).

e. A document that describes the company and pertinent information about the data extract shall accompany the transfer. It should include at a minimum:

i. Description of the Company and WoundExpert;

ii. Specify primary key for merging relational datasets;

iii. Criteria for creating the dataset (e.g., what fields from the WoundExpert system are included in a particular transferred field, like dressings);

iv. Time period for the dataset: e.g., April 1, 2009 through June 30, 2011 for the first transfer;

v. Available values/options for each field (e.g. data dictionary, explanation of how derived fields were analyzed);

vi. Define any formats needed for analysis and full variable names if truncated in the CSV file; and

vii. Appropriate definitions of variable as provided to facilities (it may differ from how each facility implements the system) and the dataset.

4. AWCP Data: The AWCP Data shall mean a subset of patient medical records in the EMR containing certain agreed upon data variables as outlined in Attachments A and C to this Exhibit A, and receiving therapy with one or more of the [***] commercial products listed below.

1. Apligraf (Organogenesis)
2. Dermagraft (Advanced BioHealing/Shire)

[***]

All available data in each patient medical record at the time of each quarterly data feed that have been entered into the EMR after the date of 01July2009 must be transferred. Should data collection methods in the EMR change while Net Health Systems is delivering the Works, reasonable efforts will be made by Net Health Systems to modify the structure of the data feeds to accommodate the EMR system revisions such that Organogenesis receives all available data on the commercial products listed above.

Once a patient receives an AWCP, data should be extracted for every clinic visit that occurs from the date of the patient's initial visit ever at the facility for wound/ulcer(s) through the earlier to occur of either (i) the anniversary date that is three (3) years from the Effective Date, or (ii) the end of the Term.

5. GWC Data: The GWC Data shall mean [***]. Patients who meet the following criteria should be extracted and flagged as GWC patients:

   a. The GWC start date is defined as the earliest date for which the subject meets the following two criteria:

      i. Patients must have not received any AWCP or [***] within 60 days of the GWC start date.

      ii. Patients must have not received any AWCP or [***] in the 12 weeks following the GWC start date.

   b. The selection of patients must be done independently of the selection of the AWCP Data cohort (i.e., there may be no overlap between patients who received GWC and patients who received an AWCP or [***]).

   c. The data variables for the GWC Data will include all variables outlined in Attachments B and C to this Exhibit A, attached hereto and incorporated herein by reference

Attachment A: AWCP Dataset Fields

The following datasets will be delivered. Although WoundExpert tracks all of the data in this attachment, not all facilities use each field and this will result in certain records having incomplete data.

NOTE: Except where noted, visit data will be sent for all visits occurring on the date of or after the date of the initial visit.

[***]

Baseline Wound Information/Initial Visit for Ulcer

1. [***]
2. Unique Wound ID
3. Wound Type
4. Wound Location:

    Body Part
    Body Part Other
    Dorsal/Plantar
    Left/Right
    Medial/Lateral
    Anterior/Posterior
    Proximal/Distal
    Inferior/Superior

5. Days from date acquired (ie, patient reported onset date) to first wound visit date
6. Wound Status (at final recording of wound)
7. Days wound treated (first assessment to last assessment)
8. Wound first visit (from patient first visit to wound's first visit)

Wound Follow-up (one record per visit, including initial visit)

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Infection at wound site

    Signs/symptoms present (Y/N)
    Signs/symptoms present (check/uncheck)
    Confirmed local (check/uncheck)
    Confirmed systemic (check/uncheck)

5. Depth of ulcer (eg, partial thickness, full thickness, Wagner Grade)
6. Length
7. Width
8. Depth
9. Wound Bed Characteristics

    Slough (Adherent Yellow, Moist Yellow)
    Eschar (Dry Black, Moist Black)

Granulation (%, texture, pale grey, bright red, pink)
Epithelialization

10. Edema
11. Pain Assessment (0 - 10 scale)
12. Exudate Type
13. Exudate Amount
14. Exposed Structure (Tendon, Ligament, Muscle, Joint, Bone)
15. Wound Progress
16. Wound Days on Service (Current visit date minus wound's first visit date)

Vital Signs

1. [***]
2. Visit ID
3. BMI
4. Capillary Blood Glucose

CPT4 Tracking

1. [***]
2. VisitID
3. CPT4Code (list the following)

   · Dermagraft - Q4106, 15365,15366
   · [***]
   · Apligraf - Q4101, 15340, 15341
   · [***]

   In 2011 physicians, when billing Medicare for Apligraf and Dermagraft use G0440 and G0441.

4. CPT4 Description
5. Modifier

Medication Tracking (for Corticosteroids only)

1. [***]
2. Medication Name
3. Medication Days from 1st visit (could be a negative) for Medication Start
4. Medication Days from 1st visit for Medication End

Treatment Notes

This section is intended to collect the treatment provided to the wound: whether the wound was cleansed and with what product, what agents were applied to the wound (eg, topical antibiotics, anesthetics), and primary/secondary dressings (which also include those that contain antibacterial properties), compression, and off-loading.

1. [***]
2. Visit ID
3. Wound ID
4. Treatment Notes Step ID
5. Treatment Notes Step Description
6. Product Category ID
7. Produced Category ID

8. Brand Name
9. Brand ID
10. Product Name
11. Product ID

Apligraf Application

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Amount used
5. Waste
6. Lot Number
7. Expiration Date
8. Fenestration (Yes/No; product used)
9. Method of Securing (Yes/No; produced used to secure)
10. Dressing applied to product (Yes/No; dressing name)
11. Procedural pain assessment after Apligraf application

Dermagraft Application

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Amount used
5. Waste
6. Method of Securing (Yes/No; produced used to secure)
7. Dressing applied to product (Yes/No; dressing name)
8. Procedural pain assessment after application

[***] **Application**

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Amount used
5. Waste
6. Method of Securing
7. Dressing applied to product (Yes/No; dressing name)
8. Procedural pain assessment after application

Debridements (per visit and since initial visit)

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Debridement Type
5. Level (if excisional)
6. Area (if selective)
7. Post debridement length

8. Post debridement width
9. Post debridement depth

Lower Extremity Assessment (one record per visit or as entered; indicate Left or Right side in each record or variable)

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Compression Therapy Used (Y/N)
5. Compression Device Used
6. Compression device used correctly (Y/N)
7. Offloading (Y/N)
8. Offloading Device Used
9. Offloading device used correctly (Y/N)
10. ABI

Negative Pressure Wound Therapy (at any point since initial visit)

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Days to Initial Application (initial application date minus the first visit date for the wound)
5. Days to Application (current application date — initial application date)
6. Days to NPWT Stop (last application date — initial application date)
7. Coverage Size
8. Days of Therapy

Hyperbaric Oxygen

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Treatment Number

Custom Procedures (To include only procedures for the 7 AWCP in Exhibit A Section 4; data within this table will not be used for quality or structure analysis)

1. [***]
2. Unique Visit
3. Name of Procedure
4. Notes

Attachment B: GWC Dataset Fields

The following datasets will be delivered.

NOTE: Except where noted, visit data will be sent for all visits occurring on the date of or after the date of the initial visit.

The following datasets to be transferred should include all variables that are outlined in Attachment A:

- Baseline Information
- Medical History
- Visit Information
- Baseline Wound Information
- Wound Follow-up
- Vital Signs
- Medication History
- Treatment Notes
- Debridement
- Lower Extremity Assessment

Attachment C: Prior Family Social History (Medical History) Fields

The following terms along with the associated free text field will be transferred. The system should be reviewed to ensure that all similar terms are transferred; the table below outlines the synonymous terms present in the demonstration instance of the WoundExpert system.

	Medical History Term	Synonyms found in demo system	Body System(s)
1	Rheumatoid Arthritis	Arthritis, osteoarthritis,	Allergic/Immunologic, Musculoskeletal
2	Osteomyelitis		Musculoskeletal, Co-Morbid Conditions
3	Amputation		Musculoskeletal
4	Charcot	Charcot Foot	Musculoskeletal, Co-Morbid Conditions
5	Cancer	Malignancy, cancer	Oncologic, Integumentary
6	AIDS		Allergic/Immunologic, Co-Morbid Conditions
7	Epidermolysis Bullosa		Allergic/Immunologic
8	HIV	HIV positive	Co-Morbid Conditions, Allergic/Immunologic
9	Immune deficiency		Allergic/Immunologic
10	Lupus	Lupus erythematosis	Allergic/Immunologic, Co-Morbid Conditions
11	Pyoderma Gangrenosum		Allergic/Immunologic
12	Reynaud’s Disease	Raynaud’s disease	Allergic/Immunologic, Co-Morbid Conditions
13	Anemia		Hematologic/Lymphatic, Co-Morbid Conditions
14	Anticoagulant therapy		Hematologic/Lymphatic
15	Lymphedoma		Hematologic/Lymphatic, Co-Morbid Conditions
16	Sickle cell anemia		Hematologic/Lymphatic
17	Cancer - Received chemotherapy	Cancer with concurrent chemotherapy	Oncologic, Co-Morbid Conditions
18	Cancer - Received radiation		Oncologic
19	Cancer Type	Colon cancer	Oncologic, Gastrointestinal
20	Other (Oncologic)		Oncologic
21	Antibiotic use		Prior Wound History
22	Culture		Prior Wound History
23	HBO		Prior Wound History
24	Hydrotherapy		Prior Wound History
25	Off-loading		Prior Wound History
26	Prevention		Prior Wound History
27	Previous history of wounds		Prior Wound History
28	Revascularization		Cardiovascular (Peripheral), Prior Wound History
29	Surgical Treatment		Prior Wound History
30	Topical Treatment		Prior Wound History
31	Substance Use	Drug Problem, Illicit Drug Use	Miscellaneous, Social History
32	Alcohol use	ETOH Abuse	Miscellaneous, Social History
33	Tobacco use	smoking	Miscellaneous, Co-Morbid Conditions, Social History

34	Diabetes		Co-Morbid Conditions, Pertinent Past Mx r/t HBO
35	Chronic Obstructive Pulmonary Disease	Obstructive Pulmonary Disease	Respiratory, Co-Morbid Conditions, Pertinent Past Mx r/t HBO
36	Malnourished	Malnutrition	Constitutional Symptoms, Co-Morbid Conditions
37	Obese	Morbid obesity, obesity	Constitutional Symptoms, Co-Morbid Conditions
38	Cirrhosis		Gastrointestinal
39	Crohn's Disease		Gastrointestinal, Co-Morbid Conditions
40	Diverticulitis		Gastrointestinal
41	Hepatitis		Gastrointestinal
42	Incontinence - Fecal		Gastrointestinal
43	Inflammatory Bowel Disease		Gastrointestinal
44	Congestive Heart Failure		Cardiovascular (Central/Peripheral), Cardiovascular (Central), Co-Morbid Conditions
45	Coronary Artery Disease		Cardiovascular (Central/Peripheral), Cardiovascular (Central), Co-Morbid Conditions
46	Deep Vein Thrombosis		Cardiovascular (Central/Peripheral) Cardiovascular (Peripheral)
47	Hyperlipidemia	Lipidemia	Cardiovascular (Central/Peripheral), Cardiovascular (Central), Hematologic/Lymphatic
48	Hypertension		Cardiovascular (Central/Peripheral), Cardiovascular (Central), Co-Morbid Conditions
49	Peripheral Vascular Disease		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral)
50	Sternal Wound Infection		Cardiovascular (Central/Peripheral), Cardiovascular (Central)
51	Varicose Veins		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral)
52	Peripheral Bypass Surgery		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral)
53	Subfascial endoscopic perforator surgery		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral)
54	Vein Stripping		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral)
55	Vasculitis		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral)
56	Venous Disease		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral)
57	Venous Insufficiency		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral), Co-Morbid Conditions
58	Other (cardio)		Cardiovascular (Central/Peripheral), Cardiovascular (Peripheral)
59	Peripheral Arterial Disease		Cardiovascular (Peripheral), Co-Morbid Conditions
60	Cortisone treatment		Endocrine
61	Diabetes, Type 1		Endocrine
62	Diabetes, Type II		Endocrine
63	Peripheral Arterial Angioplasty/stent		Cardiovascular (Peripheral)
64	Venous Surgery		Cardiovascular (Peripheral)
65	Cancer—no concurrent chemotherapy		Co-Morbid Conditions

66	Dermatitis	Co-Morbid Conditions
67	End Stage renal disease with dialysis	Co-Morbid Conditions
68	End Stage renal disease without dialysis	Co-Morbid Conditions
69	Incontinence	Co-Morbid Conditions
70	Neuropathy	Co-Morbid Conditions
71	Smoking Status	Social History

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

First Amendment to the License and Services Agreement

Effective as of the March 31, 2013, this FIRST AMENDMENT (the "First Amendment") is made by and between **Net Health Systems Inc.**, a Pennsylvania corporation having its principal place of business at 40 24th Street, Pittsburgh, PA 15222-4657 (hereinafter "Net Health Systems") and **Organogenesis Inc.**, a Delaware corporation having its principal place of business at 150 Dan Road, Canton, Massachusetts 02021 ("Organogenesis") (all parties collectively the "Parties" and each, a "Party").

WHEREAS, the Net Health Systems and Organogenesis have entered into a the License and Services Agreement having an effective date of September 14, 2011 ("Agreement") wherein Net Health Systems is to provide data in accordance with the plan entitled "Organogenesis Data Project with WoundExpert®" (hereinafter the "Project," which is more fully set forth and described in EXHIBIT A of the Agreement and incorporated herein); and,

WHEREAS, Net Health Systems and Organogenesis enter into this First Amendment for Net Health Systems to provide additional data to Organogenesis in furtherance of the Project.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and conditions contained herein, Organogenesis and Net Health Systems further agree to amend the Agreement and its Exhibit A as follows:

IN THE AGREEMENT:

Whereas Section 2(e) of the Agreement provides for individual contacts at each Party for questions regarding the performance of services, scope of the Project and delivery of the Works, the Parties agree that the individual contact for Organogenesis shall now be:

[***]
Organogenesis, Inc.
150 Dan Road
Canton, MA 02021
[***]

Whereas Section 3(c) of the Agreement provides for invoices to be sent to Organogenesis by Net Health Systems, the Parties agree that invoices shall now be sent to:

[***]
Organogenesis, Inc.
150 Dan Road
Canton, MA 02021
[***]

Whereas Section 4(a) of the Agreement provides for a statement for Organogenesis's publications of the Works in the Limited Use Field, which statement shall be rewritten to read:

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

"De-identified patient data released to Organogenesis was consistent with the terms and conditions of Net Health's participating client contracts and the requirements of HIPAA."

Whereas Section 4(b) of the Agreement provides for a statement for Organogenesis's publications of the Works outside the Limited Use Field, which statement shall be rewritten to read:

"De-identified patient data released to Organogenesis was consistent with the terms and conditions of Net Health's participating client contracts and the requirements of HIPAA. Net Health was not involved in any way in the analysis, interpretation or reporting of the data."

Whereas Section 6(a) of the Agreement provides for the Term of the Agreement, the Parties agree to extend the term for an additional period of time to March 31, 2016 (said additional period of time herein referred to as the "Extended Term").

IN EXHIBIT A

Whereas Section 1(a)(i) of Exhibit A provides for compensation for AWCP Data, the Parties agree to add the following language to Section 1(a)(i):

"For the Extended Term, Organogenesis will pay to Net Health Systems a minimum cumulative total of [***] for the transfer of an additional [***] separate AWCP Data Records, *excluding data records for Superbill/CPT-4 patients*, that each describes a distinct patient history and meeting Minimum Quality Standards. New patient records will be transferred until the earliest: (i) receipt of [***] patients (excluding data records for Superbill/CPT patients), or (ii) through the data cut-off date of December 31, 2014. A patient record is defined as one patient with at least one wound and at least one visit per that wound. If less than [***] patient history records are transferred to Organogenesis during the Extended Term, the minimum fee due Net Health Systems will be adjusted according to the number of actual AWCP Data records transferred.

Notwithstanding the foregoing in this Section 1(a)(i), Net Health will credit to Organogenesis an amount of [***], which corresponds with [***] data records obtained using CPT-4 data coding that have not been usable to Organogenesis for data analysis or publication purposes, such credit to be applied against the fees payable by Organogenesis to Net Health pursuant to this First Amendment. For additional data records transferred using CPT-4 data coding, Organogenesis will compensate Net Health for such data records at [***] per data record." Should the CPT Data exceed 35% of all patient data, Organo may opt out of the CPT data.

Whereas Section 2(a) of Exhibit A provides for a scope of exclusivity, the Parties agree to rewrite Section 2(a) in accordance with the following:

Scope of Exclusivity. Net Health Systems hereby agrees that it will not use, transfer, or license rights to use or manipulate/analyze the Preferred Product Data (as defined below), including any information related to a product's (such product falling within the definition of Preferred Product Data) application or usage, for the benefit of itself or any third party other than Organogenesis for a period commencing upon the Effective Date and extending for the exclusivity period as set forth in Section 2.b below. The "Preferred Product Data" is defined as: [***].

Whereas Section 2(b) of Exhibit A provides for compensation for exclusivity, the Parties agree to add the following language to Section 2(b):

"Section 2(b)(iii) shall be rewritten to read: "There shall be ~~a final~~ an additional exclusivity period for Organogenesis to Preferred Product Data during the fifth (5th) year following the Effective Date of the Agreement. The exclusivity fee for the 5th year shall be [***]."

The following are to be added to Section 2(b):

"v. There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the sixth (6th) year following the Effective Date of the Agreement. The exclusivity fee for the 6th year shall be [***].

vi. There shall be a final exclusivity period for Organogenesis to Preferred Product Data during the seventh (7th) year following the Effective Date of the Agreement. The exclusivity fee for the 7th year shall be [***]."

Whereas Section 3 of Exhibit A provides for deliverables, the Parties agree to add and revise the following language to Section 3:

The following is to be added to Section 3(a):

"For the Extended Term, Net Health Systems will provide Organogenesis with cumulative quarterly AWCP Data feeds through a data cut-off date of December 31, 2015 (i.e., up to a total of 14 data transfers containing new patient records plus 4 additional transfers of follow-up). Once the maximum number of patient records is achieved or upon the data cut-off date of December 31, 2014, four additional quarterly transfers, equivalent to 1 year of follow-up visits, should be provided."

Section 3(b) shall be revised to read:

"Net Health Systems will provide Organogenesis with a cumulative annual GWC Data feed through the Extended Term. Once the maximum number of patient records is achieved, follow-up data must be sent annually through the Extended Term. The GWC Data feed is based on Net Health System's flow of applicable patients so that an adequate sample of comparator records can be collected to serve as a control arm."

Whereas Section 4 of Exhibit A provides for the definition of AWCP Data, for the Extended Term, Section 4 is to be revised to read as follows:

"AWCP Data: The AWCP Data shall mean a subset of patient medical records in the EMR containing certain agreed upon data variables as outlined in Attachments A and C to this Exhibit A, and receiving therapy with one or more of the [***]commercial products listed below.

1. Apligraf (Organogenesis)
2. Dermagraft (Shire)
   [***]

All available data in each patient medical record at the time of each quarterly data feed that have been entered into the EMR after the date of 01July2009 must be transferred. Should data collection methods in the EMR change while Net Health Systems is delivering the Works, reasonable efforts will be made by Net Health Systems to modify the structure of the data feeds to accommodate the EMR system revisions such that Organogenesis receives all available data on the commercial products listed above.

In the event the billing codes for products listed in Attachment A "CPT4 Tracking"falling within the scope of AWCP Data, Net Health and Organogenesis agree to update the billing codes on an ongoing basis as soon as billing codes are assigned to or revised for such products, but no less than on an annual basis.

Once a patient receives an AWCP, data should be extracted in accordance with Section 3(a) of the Exhibit A as amended by this First Amendment."

Whereas Section 4 of Exhibit A provides for the definition of AWCP Data and an Attachment A and an Attachment C; the parties agree that for the Extended Term, Attachment A shall be revised and appear as on the attachment entitled "Attachment A: AWCP Dataset Fields (Extended Term)" and Attachment C shall be deleted.

Whereas Section 5 of Exhibit A provides for the definition of GWC Data, for the Extended Term, Section 5 is to be revised to read as follows:

"GWC Data: The GWC Data shall mean [***]. Follow-up data should continue to be transferred in accordance with Section 3(b). Patients who meet the following criteria should be extracted and flagged as GWC patients:"

CONSIDERATION

In consideration for the mutual promises and conditions contained herein, which includes the continued and ongoing mutual performance of the respective parties obligations under the Agreement, Net Health and Organogenesis hereby agree that Organogenesis will exercise its right for exclusivity during the fourth (4^{th}) year and fifth (5^{th}) year pursuant to Section 3(b) of the Agreement and Sections 2(b)(ii) and 2(b)(iii) of its Exhibit A, the payments therefor shall

be due and payable in accordance with Section 2(c) of the Exhibit A. For the purpose of clarity, payments shall be due and payable within five (5) business days from the initiation of each new annual exclusivity period, in this case, five (5) business days from the initiation of the fourth (4th) year following the Effective Date of the Agreement, and five (5) business days from the initiation of the fifth (5th) year following the Effective Date of the Agreement.

*****

Except as specifically modified by way of this First Amendment, all other terms and conditions of the Agreement shall remain in full force and effect.

This First Amendment may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be deemed to be an original but all of which when taken together shall constitute one and the same Agreement.

In witness whereof, the parties have caused this First Amendment to be duly executed by duly authorized officers effective as of the date of last signature below. Each person signing this Agreement represents and warrants that he or she is authorized to execute this First Amendment on behalf of the Party represented.

NET HEALTH SYSTEMS INC.		**ORGANOGENESIS INC.**	
By:	/s/ Christopher F. Hayes	By:	/s/ Nathan Parsons
Name:	Christopher F. Hayes	Name:	Nathan Parsons
Title:	CTO	Title:	Director of Medical Affairs
Date:	8/2/2013	Date:	8/8/13

Attachment A: AWCP Dataset Fields (Extended Term)

For the Extended Term of the Agreement, the following datasets will be delivered. Although WoundExpert tracks all of the data in this attachment, not all facilities use each field and this will result in certain records having incomplete data. After notifying Organogenesis in writing, Net Health shall incorporate new data variables or modified data variables in accordance with any system changes in each data transfer. It is the responsibility of Net Health to review system modifications (either custom or pre-built fields) and include new tables and/or variables in the quarterly data transfers associated with any specified product or information in the Agreement.

NOTE: Except where noted, visit data will be sent for all visits occurring on the date of or after the date of the initial visit.

[***]

Baseline Wound Information/Initial Visit for Ulcer

1. [***]
2. Unique Wound ID
3. Wound Type
4. Wound Location:

    Body Part
    Body Part Other
    Dorsal/Plantar
    Left/Right
    Medial/Lateral
    Anterior/Posterior
    Proximal/Distal
    Inferior/Superior

5. Days from date acquired (ie, patient reported onset date) to first wound visit date
6. Wound Status (at final recording of wound)
7. Days wound treated (first assessment to last assessment)
8. Wound first visit (from patient first visit to wound's first visit)

Wound Follow-up (one record per visit, including initial visit)

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Infection at wound site

    Signs/symptoms present (Y/N)
    Signs/symptoms present (check/uncheck)
    Confirmed local (check/uncheck)

Confirmed systemic (check/uncheck)

5. Depth of ulcer (eg, partial thickness, full thickness, Wagner Grade)
6. Length
7. Width
8. Depth
9. Wound Bed Characteristics

    Slough (Adherent Yellow, Moist Yellow)
    Eschar (Dry Black, Moist Black)
    Granulation (%, texture, pale grey, bright red, pink)
    Epithelialization

10. Edema
11. Pain Assessment (0-10 scale)
12. Exudate Type
13. Exudate Amount
14. Exposed Structure (Tendon, Ligament, Muscle, Joint, Bone)
15. Wound Progress
16. Wound Days on Service (Current visit date minus wound's first visit date)

Vital Signs

1. [***]
2. Visit ID
3. BMI
4. Capillary Blood Glucose

CPT4 Tracking

1. [***]
2. VisitID
3. CPT4Code (list the following)

    · Dermagraft - Q4106, 15365,15366, 15271-15278
    · [***]
    · Apligraf- Q4101, 15340, 15341, 15271-15278
    · [***]

    In 2011 physicians, when billing Medicare for Apligraf and Dermagraft use G0440 and G0441.

4. CPT4 Description
5. Modifier

Medication Tracking (for Corticosteroids only)

1. [***]
2. Medication Name
3. Medication Days from 1st visit (could be a negative) for Medication Start
4. Medication Days from 1st visit for Medication End

Treatment Notes

This section is intended to collect the treatment provided to the wound: whether the wound was cleansed and with what product, what agents were applied to the wound (eg, topical antibiotics, anesthetics), and primary/secondary dressings (which also include those that contain antibacterial properties), compression, and off-loading.

1. [***]
2. Visit ID
3. Wound ID
4. Treatment Notes StepID
5. Treatment Notes Step Description
6. Product Category Name
7. Product Category ID
8. Brand Name
9. Brand ID
10. Product Name
11. Product ID

Apligraf Application

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Amount used
5. Waste
6. Lot Number
7. Expiration Date
8. Fenestration (Yes/No; product used)
9. Method of Securing (Yes/No; product used to secure)
10. Dressing applied to product (Yes/No; dressing name)
11. Procedural pain assessment after Apligraf application

Dermagraft Application

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Amount used
5. Waste
6. Method of Securing (Yes/No; product used to secure)
7. Dressing applied to product (Yes/No; dressing name)
8. Procedural pain assessment after application

[***] **Application**

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Amount used

---

5. Waste
6. Method of Securing
7. Dressing applied to product (Yes/No; dressing name)
8. Procedural pain assessment after application

Debridements (per visit and since initial visit)

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Debridement Type
5. Level (if excisional)
6. Area (if selective)
7. Post debridement length
8. Post debridement width
9. Post debridement depth

Lower Extremity Assessment (one record per visit, or as entered; indicate Left or Right side in each record or variable)

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Compression Therapy Used (Y/N)
5. Compression Device Used
6. Compression device used correctly (Y/N)
7. Offloading (Y/N)
8. Offloading Device Used
9. Offloading device used correctly (Y/N)
10. ABI

Negative Pressure Wound Therapy(at any point since initial visit)

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Days to Initial Application (initial application date minus the first visit date for the wound)
5. Days to Application (current application date — initial application date)
6. Days to NPWT Stop (last application date — initial application date)
7. Coverage Size
8. Days of Therapy

Hyperbaric Oxygen

1. [***]
2. Unique Wound ID
3. Unique Visit ID
4. Treatment Number

Custom Procedures (To include only procedures for the 7 AWCP in Exhibit A Section 4; data within this table will not be used for quality or structure analysis or be included in the AWCP patient record count).

1. [***]
2. Unique Visit ID
3. Name of Procedure
4. Notes

Second Amendment to the License and Services Agreement

Effective as of the date of last signature below, this Second Amendment to the License and Services Agreement (the "Second Amendment") is made by and between **Net Health Systems Inc.**, a Pennsylvania corporation having its principal place of business at 40 24th Street, Pittsburgh, PA 15222-4657 (hereinafter "Net Health Systems") and **Organogenesis Inc.**, a Delaware corporation having its principal place of business at 150 Dan Road, Canton, Massachusetts 02021 ("Organogenesis") (all parties collectively the "Parties" and each, a "Party").

WHEREAS, the Net Health Systems and Organogenesis have entered into a License and Services Agreement having an effective date of September 14, 2011 ("Agreement") wherein Net Health Systems is to provide data in accordance with the plan entitled "Organogenesis Data Project with WoundExpert®" (hereinafter the "Project," which is more fully set forth and described in Exhibit A of the Agreement);

WHEREAS, Net Health Systems and Organogenesis entered into a First Amendment to the License and Services Agreement (the "First Amendment") having an effective date of March 31, 2013 for Net Health Systems to provide additional data to Organogenesis in furtherance of the Project; and,

WHEREAS, Net Health Systems and Organogenesis enter into this Second Amendment for Net Health Systems to provide additional data to Organogenesis in furtherance of the Project.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and conditions contained herein, Organogenesis and Net Health Systems further agree to modify Exhibit A and Attachment A as follows:

IN EXHIBIT A

Whereas Section 1(a)(i) of Exhibit A provides for compensation for AWCP Data, the Parties agree to modify the following language to Section 1(a)(i):

> "For the Extended Term, Organogenesis will pay to Net Health Systems a minimum cumulative total of [***] for the transfer of an additional [***]separate AWCP Data Records, *excluding data records for Superbill/CPT-4 patients*, that each describes a distinct patient history and meeting Minimum Quality Standards. New patient records will be transferred until the ~~earliest~~ later of either: (i) receipt of [***] patients (excluding data records for Superbill/CPT patients), or (ii) through the data cut-off date of December 31, 2014. A patient record is defined as one patient with at least one wound and at least one visit per that wound. If less than [***] patient history records are transferred to Organogenesis during the Extended Term, the minimum fee due Net Health Systems will be adjusted according to the number of actual AWCP Data records transferred.

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

Whereas Section 3 of Exhibit A provides for deliverables, the Parties agree to add and revise the following language to Section 3:

The following is to be modified in Section 3(a):

"For the Extended Term, Net Health Systems will provide Organogenesis with cumulative quarterly AWCP Data feeds through a data cut-off date of December 31, 2015 (i.e., up to a total of 14 data transfers containing new patient records plus 4 additional transfers of follow-up). Once the maximum number of patient records is achieved or upon the data cut-off date of December 31, 2014, whichever is later, four additional quarterly transfers, equivalent to 1 year of follow-up visits, should be provided."

Whereas Section 4 of Exhibit A provides for the definition of AWCP Data, for the Extended Term, Section 4 is to be revised to read as follows:

"AWCP Data: The AWCP Data shall mean a subset of patient medical records in the EMR containing certain agreed upon data variables as outlined in Attachments A and C to this Exhibit A, and receiving therapy with one or more of [***] commercial products listed below.

1. Apligraf (Organogenesis)
2. Dermagraft (~~Shire~~ Organogenesis)
   [***]

All available data in each patient medical record at the time of each quarterly data feed that have been entered into the EMR after the date of 01July2009 must be transferred. Should data collection methods in the EMR change while Net Health Systems is delivering the Works, reasonable efforts will be made by Net Health Systems to modify the structure of the data feeds to accommodate the EMR system revisions such that Organogenesis receives all available data on the commercial products listed above.

In the event the billing codes for products listed in Attachment A "CPT4 Tracking" fall within the scope of AWCP Data, Net Health and Organogenesis agree to update the billing codes on an ongoing basis as soon as billing codes are assigned to or revised for such products, but no less than on an annual basis.

Once a patient receives an AWCP, data should be extracted in accordance with Section 3(a) of the Exhibit A as amended by this ~~First~~ Second Amendment."

IN ATTACHMENT A

Whereas Attachment A, AWCP Dataset Fields (Extended Term) provides for dataset field tracking specifics, the CPT4 Tracking table is to be replaced with the following:

CPT4 Tracking

1. [***]
2. VisitID
3. CPT4Code (list the following)

   · Dermagraft - Q4106, 15365,15366, 15271-15278
   · [***]
   · Apligraf- Q4101, 15340, 15341, 15271-15278
   · [***]

   In 2011 physicians, when billing Medicare for Apligraf and Dermagraft use G0440 and G0441.

4. CPT4 Description
5. Modifier

*****

Except as specifically modified by way of this Second Amendment, all other terms and conditions of the Agreement shall remain in full force and effect.

This Second Amendment may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be deemed to be an original but all of which when taken together shall constitute one and the same Agreement.

In witness whereof, the parties have caused this Second Amendment to be duly executed by duly authorized officers effective as of the date of last signature below. Each person signing this Agreement represents and warrants that he or she is authorized to execute this Second Amendment on behalf of the Party represented.

NET HEALTH SYSTEMS INC.		**ORGANOGENESIS INC.**	
By:	/s/ Chris F. Hayes	By:	/s/ Geoff MacKay
Name:	Chris F. Hayes	Name:	Geoff MacKay
Title:	CTO	Title:	President & CEO
Date:	7/7/2014	Date:	7/22/14

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

Third Amendment to the License and Services Agreement

Effective as of March 13, 2015 (the "Third Amendment Effective Date"), this Third Amendment to the License and Services Agreement (the "Third Amendment") is made by and between Net Health Systems, Inc., a Pennsylvania corporation having its principal place of business at 40 24th Street, Pittsburgh, PA 15222 ("Net Health Systems") and Organogenesis, Inc., a Delaware corporation having its principal place of business at 150 Dan Road, Canton, Massachusetts 02021 ("Organogenesis") (all parties are collectively the "Parties" and each, a "Party").

WITNESSETH:

WHEREAS, Net Health Systems and Organogenesis have entered into a License and Services Agreement having an effective date of September 14, 2011 ("Agreement") wherein Net Health Systems is to provide data in accordance with the plan entitled "Organogenesis Data Project with WoundExpert (hereinafter the "Project", which is more fully set forth and described in EXHIBIT A of the Agreement);

WHEREAS, Net Health Systems and Organogenesis entered into a First Amendment to the License and Services Agreement (the "First Amendment") having an effective date of March 31, 2013 for, among other things, Net Health Systems to provide additional data to Organogenesis in furtherance of the Project;

WHEREAS, Net Health Systems and Organogenesis entered into a Second Amendment to the License and Services Agreement (the "Second Amendment") having an effective date of July 22, 2014 for, among other things, Net Health Systems to provide additional data to Organogenesis in furtherance of the Project; and

WHEREAS, Net Health Systems and Organogenesis desire to further amend the Agreement in accordance with the terms and conditions of this Third Amendment.

NOW, THEREFORE, intending to be legally bound, and in consideration of the foregoing and the mutual promises and conditions contained herein, Organogenesis and Net Health agree as follows:

IN THE AGREEMENT

1. The following is added as Section 9 to the Agreement:

"**Limitation of Liability**. In no event shall either Party be liable to the other for any loss of profits; any incidental, special, exemplary, or consequential damages; or any claims or demands brought against a Party, even if the other Party has been advised of the possibility of such damages. Each Party's total liability with respect to all causes of action together will not exceed the amounts paid to Net Health Systems under the Agreement."

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

IN EXHIBIT A

2. Section 2(a) of Exhibit A is deleted in its entirety and replaced with the following:

"Scope of Exclusivity. Except at permitted under Section 2(d) of Exhibit A, Net Health Systems hereby agrees that it will not use, transfer, or license rights to use or manipulate/analyze the Preferred Product Data (as defined below) for the benefit of itself or any third party other than Organogenesis for a period commencing on the Third Amendment Effective Date and extending for the exclusivity period as set forth in Section 2.b below.

Exclusivity Periods one (1) through four (4):

Beginning on the Third Amendment Effective Date and continuing through the fourth (4^{th}) exclusivity period, Preferred Product Data shall include: [***].

Exclusivity Period five (5):

For the fifth (5^{th}) exclusivity period, the scope of Preferred Product Data shall be narrowed to include only AWCP Data.

Exclusivity Period six (6):

For the sixth (6^{th}) exclusivity period, the scope of Preferred Product Data shall include only the following products: (i) Apligraf, (ii) Dermagraft, (iii) Fortaderm/PuraPly and (iv) FortaDerm/PuraPly Anti-Microbial, unless Organogenesis notifies Net Health Systems in writing on or before March 14, 2016, of its election to maintain its exclusivity of AWCP Data for the sixth (6^{th}) exclusivity period.

Exclusivity Period seven (7):

For the seventh (7^{th}) exclusivity period, the scope of Preferred Product Data shall include only the following products: (i) Apligraf, (ii) Dermagraft and (iii) Fortaderm/PuraPly and (iv) FortaDerm/PuraPly Anti-Microbial, unless Organogenesis notifies Net Health Systems in writing on or before March 14, 2017, of its election to maintain its exclusivity of AWCP Data for the seventh (7^{th}) exclusivity period. Organogenesis shall only be entitled to exclusivity of AWCP Data in the seventh (7^{th}) period if it elected to continue such exclusivity in the sixth (6^{th}) exclusivity period. For the sake of clarity, if Organogenesis does not elect to maintain exclusivity of AWCP Data in the sixth (6^{th}) exclusivity period, all further rights and options to exclusivity of AWCP Data for the following periods shall immediately expire and become void.

Exclusivity Period eight (8):

For the eighth (8th) exclusivity period, the scope of Preferred Product Data shall include only the following products: (i) Apligraf, (ii) Dermagraft, (iii) Fortaderm/PuraPly and (iv) FortaDerm/PuraPly Anti-Microbial.

Exclusivity Period nine (9):

For the ninth (9th) exclusivity period, the scope of Preferred Product Data shall include only the following products: (i) Apligraf, (ii) Dermagraft, (iii) Fortaderm/PuraPly and (iv) FortaDerm/PuraPly Anti-Microbial.

Exclusivity Period ten (10):

For the tenth (10th) exclusivity period, the scope of Preferred Product Data shall include only the following products: (i) Apligraf, (ii) Dermagraft, (iii) Fortaderm/PuraPly and (iv) FortaDerm/PuraPly Anti-Microbial."

3. Section 2(b)(iii) of Exhibit A is deleted in its entirety and replaced with the following:

"There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the fourth (4th) year following the Effective Date of the Agreement. The exclusivity fee for the 4th year shall be [***]."

4. Section 2(b)(iv) of Exhibit A is deleted in its entirety and replaced with the following:

"There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the fifth (5th) year following the Effective Date of the Agreement. The exclusivity fee for the fifth (5th) year shall be [***]."

5. Section 2(b)(v) of Exhibit A is deleted in its entirety and replaced with the following:

"There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the sixth (6th) year following the Effective Date of the Agreement. The exclusivity fee for the sixth (6th) year shall be [***], unless Organogenesis elects to maintain its exclusivity of AWCP Data for the sixth (6th) exclusivity period, in which case, the exclusivity fee shall be [***]."

6. Section 2(b)(vi) of Exhibit A is deleted in its entirety and replaced with the following:

"There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the seventh (7th) year following the Effective Date of the Agreement. The exclusivity fee for the seventh (7th) year shall be [***], unless Organogenesis elects to maintain its exclusivity of AWCP Data for the seventh (7th) exclusivity period, in which case, the exclusivity fee shall be [***]."

7. The following is to be added as Section 2(b)(vii) of Exhibit A:

"There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the eighth (8th) year following the Effective Date of the Agreement. The exclusivity fee for the eighth (8th) year shall be [***]."

8. The following is to be added as Section 2(b)(viii) of Exhibit A:

"There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the ninth (9th) year following the Effective Date of the Agreement. The exclusivity fee for the ninth (9th) year shall be [***]."

9. The following is to be added as Section 2(b)(ix) of Exhibit A:

"There shall be an additional exclusivity period for Organogenesis to Preferred Product Data during the tenth (10th) year following the Effective Date of the Agreement. The exclusivity fee for the tenth (10th) year shall be [***]."

10. The following is to be added as Section 2(b)(x) of Exhibit A"

"Organogenesis shall have the right to opt out of the exclusivity provisions of Sections 2(b)(v), 2(b)(vi), 2(b)(vii), 2(b)(viii), and 2(b)(ix), by providing to Net Health Systems at least six (6) months written notice of its intent prior to the next annual anniversary of the Effective Date of the Agreement (the effective date being September 14, 2011). Should Organogenesis elect to opt out of any exclusivity provision, all of Organogenesis' rights and options for the applicable exclusivity period in which it has opted out, as well as all rights and options for the additional exclusivity periods thereafter, shall immediately expire and become void and the Agreement will automatically terminate at the end of the then current exclusivity period. For the sake of clarity, and by way of example, should Organogenesis opt out of the sixth (6th) exclusivity period, Organogenesis shall have no rights or options to exclusivity for periods six (6) through ten (10) and the Agreement will automatically terminate at the end of the fifth (5th) exclusivity period."

11. Section 2(d) of Exhibit A is deleted in its entirety and replaced with the following:

"Notwithstanding anything in this Exhibit A, or in the Agreement to the contrary, Net Health Systems may:

(i) use, transfer or license rights to use or manipulate/analyze single patient data included in the Preferred Product Data, provided that such single patient data does not include both the named product within the Preferred Product Data and associated outcome data, including efficacy and healing data, for the named product; or

(ii) use, transfer, or license rights to use or manipulate/analyze the Preferred Product Data in the aggregate, provided such aggregate data does not include associated outcome data, including efficacy and healing data, attributable to the named products contained therein."

12. Section 4 of Exhibit A is deleted in its entirety and replaced with the following:

"AWCP Data: The AWCP Data shall mean a subset of patient medical records in the FMR containing certain agreed upon data variables as outlined in Attachments A and C to this Exhibit A, and receiving therapy with one or more of the [***] commercial products listed below.

1. Apligraf (Organogenesis)
2. Dermagraft (Organogenesis)

[***]

9. FortaDerm/PuraPly (Organogenesis)
10. FortaDerm/PuraPly Anti-Microbial (Organogenesis)

All available data in each patient medical record at the time of each quarterly data feed that have been entered into the EMR after the date of 01July2009 must be transferred. Should data collection methods in the EMR change while Net Health Systems is delivering the Works, reasonable efforts will be made by Net Health Systems to modify the structure of the data feeds to accommodate the EMR system revisions such that Organogenesis receives all available data on the commercial products listed above.

In the event the billing codes for products listed in Attachment A "CPT4 Tracking" fall within the scope of AWCP Data, Net Health and Organogenesis agree to update the billing codes on an ongoing basis as soon as billing codes are assigned to or revised for such products, but no less than on an annual basis.

Once a patient receives an AWCP, data should be extracted in accordance with Section 3(a) of the Exhibit A as amended by this Third Amendment."

CONSIDERATION:

In consideration of the mutual promises and conditions contained herein, which includes the continued and ongoing mutual performance of the respective parties obligations under the Agreement, Net Health and Organogenesis hereby agree to the following:

13. Payment of Outstanding Data Invoices. Organogenesis's payment of outstanding invoices for all AWCP and GWC Data transfers made during 2014:

a. Net Health Systems Invoice No. 34841 for 1Q2014 and 2Q2104 data transfers in the amount of [***], shall be paid by Organogenesis to Net Health Systems by March 20, 2015.

b. Net Health Systems invoice for 3Q2104 and 4Q2014 transfers, to be payable on terms provided by the Agreement.

14. License Fee. Organogenesis's payment of the exclusivity fee of [***] for the fourth (4^{th}) exclusivity period as provided by Section 3 of this Third Amendment shall be paid by Organogenesis to Net Health Systems by March 20, 2015.

15. Execution of the Waiver: The "Waiver" means the waiver to the Agreement between Net Health Systems and Organogenesis dated the same date of this Third Amendment. Net Health Systems and Organogenesis agree that the Waiver to the Agreement represents valuable consideration provided by the Parties.

16. Termination of the Supply and Purchase Agreement: The "Termination Agreement" means the termination agreement dated the same date of this Third Amendment related to the Supply and Purchase Agreement of April 30, 2013 between Net Health Systems and Organogenesis. Net Health Systems and Organogenesis agree that the Termination Agreement represents valuable consideration provided by the Parties.

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Except as specifically modified by way of this Third Amendment, all other terms and conditions of the Agreement and the Amendments and attachments thereto shall remain in full force and effect.

This Third Amendment may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be deemed to be an original but all of which when taken together shall constitute one and the same agreement.

In witness whereof, the parties have caused this Third Amendment to be duly executed by duly authorized officers effective as of the date first written above. Each person signing this Third Amendment represents and warrants that he or she is authorized to execute this Third Amendment on behalf of the Party represented.

NET HEALTH SYSTEMS INC.		ORGANOGENESIS INC.	
By:	/s/ Patrick L. Colletti	By:	/s/ Milka Bedikian
Name:	Patrick L. Colletti	Name:	Milka Bedikian
Title:	President	Title:	V.P. Global Marketing
Date:	March 16, 2015	Date:	March 13, 2015

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

Fourth Amendment to the License and Services Agreement

Effective as of August 17, 2017 (the "Fourth Amendment Effective Date"), this Fourth Amendment to the License and Services Agreement (the "Fourth Amendment") is made by and between Net Health Systems, Inc., a Pennsylvania corporation having its principal place of business at 40 24th Street, Pittsburgh, PA 15222 ("Net Health Systems") and Organogenesis Inc., a Delaware corporation having its principal place of business at 150 Dan Road, Canton, Massachusetts 02021 ("Organogenesis") (all parties are collectively the "Parties" and each, a "Party").

WITNESSETH:

WHEREAS, Net Health Systems and Organogenesis have entered into a License and Services Agreement having an effective date of September 14, 2011 ("Agreement") wherein Net Health Systems is to provide data in accordance with the plan entitled "Organogenesis Data Project with WoundExpert" (hereinafter the "Project", which is more fully set forth and described in EXHIBIT A of the Agreement);

WHEREAS, Net Health Systems and Organogenesis entered into a First Amendment to the License and Services Agreement (the "First Amendment") having an effective date of March 31, 2013 for, among other things, Net Health Systems to provide additional data to Organogenesis in furtherance of the Project;

WHEREAS, Net Health Systems and Organogenesis entered into a Second Amendment to the License and Services Agreement (the "Second Amendment") having an effective date of July 22, 2014 for, among other things, Net Health Systems to provide additional data to Organogenesis in furtherance of the Project;

WHEREAS, Net Health Systems and Organogenesis entered into a Third Amendment to the License and Services Agreement (the "Third Amendment") having an effective date of March 13, 2015 for, among other things, amending the scope of exclusivity, the exclusivity periods and applicable fees and changing the definition of Preferred Product Data; and

WHEREAS, Net Health Systems and Organogenesis desire to further amend the Agreement in accordance with the terms and conditions of this Fourth Amendment.

NOW, THEREFORE, intending to be legally bound, and in consideration of the foregoing and the mutual promises and conditions contained herein, Organogenesis and Net Health agree as follows:

IN THE AGREEMENT

1. Section 6(a) of the Agreement is deleted in its entirety and replaced with the following:

"**Term**. This Agreement is extended until December 31, 2021, unless terminated sooner as provided herein."

2. Section 6(c) is deleted in its entirety and replaced with the following:

"**Termination by Organogenesis for Convenience**. Following the expiration of the eighth (8^{th}) exclusivity period (December 31, 2019), Organogenesis shall have the right to opt out of the exclusivity periods nine (9) and ten (10) by providing Net Health Systems at least one hundred and eighty (180) days' written notice of its intent prior to the commencement of the new exclusivity period. Should Organogenesis elect to opt out of any exclusivity period, all of Organogenesis' rights and options for the applicable exclusivity periods thereafter shall immediately expire and become void and the Agreement will automatically terminate at the end of the then current exclusivity period. Organogenesis will retain the exclusive license to Preferred Product Data for the remainder of the exclusivity period for which full and complete payments were already made. For the sake of clarity, Organogenesis shall have no right to opt out of exclusivity periods 6, 7, and 8."

IN EXHIBIT A

3. Section 2(a) of Exhibit A is deleted in its entirety and replaced with the following:

"Scope and Compensation of Exclusivity Periods Six (6) through Ten (10).

Except at permitted under Section 2(d) of Exhibit A, Net Health Systems hereby agrees that it will not use, transfer, or license rights to use or manipulate/analyze the Preferred Product Data (as defined below) for the benefit of itself or any third party other than to Organogenesis for a period commencing on September 14, 2016 and extending for the applicable exclusivity periods set forth below for which Organogenesis makes full and complete payment. Notwithstanding the foregoing, the Parties agree that Net Health Systems is permitted to use, transfer, or license rights to use or manipulate/analyze the Preferred Product Data (the "Carve-out Transaction Data") to a single third party (the "Carve-out Transaction"). Net Health Systems represents that the Carve-out Transaction Data included certain AWCP Data (as defined below), excluding the following named Organogenesis products: Apligraf, Dermagraft, FortaDerm/PuraPly, FortaDerm/PuraPly Anti-Microbial. The Parties understand and agree that the Carve-Out Transaction Data was limited to the time period commencing July 2012 through June 2016 and that AWCP Data (as defined below) for the time period commencing July 2016 and later was not and will not be included within the Carve-out Transaction Data.

The Parties further understand and agree that, as of the Fourth Amendment Effective Date, the Carve-out Transaction has already occurred and that the Carve-out Transaction does not constitute a violation of the Agreement.

Exclusivity Period six (6) (September 14, 2016 through September 13, 2017):

Beginning on September 14, 2016 and continuing through the sixth (6th) exclusivity period, Preferred Product Data shall only include the AWCP Data, as defined in Section 4 of this Exhibit A. The exclusivity fee for the sixth (6th) year shall be [***]. Organogenesis has already paid [***] towards the sixth (6th) year fee. The remaining balance [***] is payable as follows: [***].

Exclusivity Period seven (7) (September 14, 2017 through December 31, 2018):

For the seventh (7th) exclusivity period, the scope of Preferred Product Data shall only include the AWCP Data. The exclusivity fee for the seventh (7th) year shall be [***]. The seventh (7th) year fee is payable as follows: [***].

Exclusivity Period eight (8) (January 1, 2019 through December 31, 2019):

For the eighth (8th) exclusivity period, the scope of Preferred Product Data shall only include the AWCP Data. The exclusivity fee for the eighth (8th) year shall be [***]. The eighth (8th) year fee is payable as follows: [***].

Exclusivity Period nine (9) (January 1, 2020 through December 31, 2020):

For the ninth (9th) exclusivity period, the scope of Preferred Product Data shall only include the AWCP Data. The exclusivity fee for the ninth (9th) year shall be [***]. The ninth (9th) year fee is payable as follows: [***].

Exclusivity Period ten (10) (January 1, 2021 through December31, 2021):

For the tenth (10th) exclusivity period, the scope of Preferred Product Data shall only include the AWCP Data. The exclusivity fee for the tenth (10th) year shall be [***]. The tenth (10th) year fee is payable as follows: [***].

4. Sections 2(b) and 2(c) of Exhibit A are deleted in their entirety.

5. Section 4 of Exhibit A is deleted in its entirety and replaced with the following:

"AWCP Data: The AWCP Data shall mean a subset of patient medical records in the EMR containing certain agreed upon data variables as outlined in Attachments A and C to this Exhibit A, and receiving therapy with one or more of the [***] commercial products listed below.

1. Apligraf (Organogenesis)
2. Dermagraft (Organogenesis)
3. FortaDerm/PuraPly (Organogenesis)
4. FortaDerm/PuraPly Anti-Microbial (Organogenesis)
5. Affinity (Organogenesis)
6. NuShield (Organogenesis)
7. TransCyte (Organogenesis)

[***]

All available data in each patient medical record at the time of each quarterly data feed that have been entered into the EMR after the date of 01July2009 must be transferred. Should data collection methods in the EMR change while Net Health Systems is delivering the Works, reasonable efforts will be made by Net Health Systems to modify the structure of the data feeds to accommodate the EMR system revisions such that Organogenesis receives all available data on the commercial products listed above.

In the event the billing codes for products listed in Attachment A "CPT4 Tracking" fall within the scope of AWCP Data, Net Health and Organogenesis agree to update the billing codes on an ongoing basis as soon as billing codes are assigned to or revised for such products, but no less than on an annual basis.

Once a patient receives an AWCP, data should be extracted in accordance with Section 3(a) of the Exhibit A, as amended by this Fourth Amendment."

*****

Except as specifically modified by way of this Fourth Amendment, all other terms and conditions of the Agreement and the Amendments and attachments thereto shall remain in full force and effect.

This Fourth Amendment may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be deemed to be an original but all of which when taken together shall constitute one and the same agreement.

In witness whereof, the parties have caused this Fourth Amendment to be duly executed by duly authorized officers effective as of the date first written above. Each person signing this Fourth Amendment represents and warrants that he or she is authorized to execute this Fourth Amendment on behalf of the Party represented.

NET HEALTH SYSTEMS INC.		**ORGANOGENESIS INC.**	
By:	/s/ Christopher Hayes	By:	/s/ Patrick R. Bibo
Name:	Christopher Hayes	Name:	Patrick R. Bilbo
Title:	Chief Technology Officer	Title:	Chief Operating Officer
Date:	August 18, 2017	Date:	August 17, 2017

Confidential materials omitted and filed separately with the Securities and Exchange Commission.
Triple asterisks [***] denote omissions.

Exhibit 10.4

LEASE

THIS LEASE, dated as of January 1, 2013 between **65 Dan Road SPE, LLC**, a Delaware limited liability company having an address at 1000 Huyler Street, Teterboro, NJ 07608, hereinafter referred to as the Landlord, and **Organogenesis, Inc.**, a Delaware corporation having an address at 150 Dan Road, Canton, MA 02021, hereinafter referred to as the Tenant,

WITNESSETH: That the Landlord hereby demises and leases unto the Tenant, and the Tenant hereby hires and takes from the Landlord for the term and upon the rentals hereinafter specified, the premises described as follows, situated in the County of Norfolk and State of Massachusetts:

Premises:

65 Dan Road, Canton, Massachusetts

Term:

The term of this demise shall be for ten (10) years beginning **January 1, 2013** and ending **December 31, 2022**.

Rent:

The rent for the demised term shall be:

Date	Annual	Monthly
January 1, 2013 – December 31, 2015	$ 680,000	$ 56,666.67
January 1, 2016 –December 31, 2018	$ 748,000	$ 62,333.33
January 1, 2019 –December 31, 2021	$ 822,800	$ 68,566.67
January 1, 2022 – December 31, 2022	$ 905,080	$ 75,423.33

Payment of Rent:

The said rent is to be payable monthly in advance on the first day of each calendar month for the term hereof, pro-rated for any partial month, at the address of Landlord at 1000 Huyler Street, Teterboro, NJ 07608, or as may be otherwise directed by the Landlord in writing.

THE ABOVE LETTING IS UPON THE FOLLOWING CONDITIONS:

First - Peaceful Possession: The Landlord covenants that the Tenant, on paying the said rental and performing the covenants and conditions in this Lease contained, shall and may peaceably and quietly have, hold, and enjoy the demised premises for the term aforesaid.

Second — Purpose: The Tenant covenants and agrees to use the demised premises for **warehousing and office** and related purposes and agrees not to use or permit the premises to be used for any other purpose without the prior written consent of the Landlord endorsed hereon.

Third — Default; Remedies: The Tenant shall, without any previous demand therefor, pay to the Landlord, or its agent, the said rent at the times and in the manner above provided. In the event of the non-payment of said rent, or any installment thereof, at the times and in the manner above provided, and if the same shall remain in default for ten days after notice that same is past due or if the Tenant shall be dispossessed for non-payment of rent, or if the leased premises shall be deserted, the Landlord or its agents shall have the right to and may enter the said premises as the agent of the Tenant, either by force or otherwise, without being liable for any prosecution or damages therefor, and may relet the premises as the agent of the Tenant, and receive the rent therefor, upon such terms as shall be satisfactory to the Landlord, and all rights of the Tenant to repossess the premises under this lease shall be forfeited. Such re-entry by the Landlord shall not operate to release the Tenant from any rent to be paid or covenants to be performed hereunder during the full term of this lease. For the purpose of reletting, the Landlord shall be authorized to make such repairs or alterations in or to the leased premises as may be necessary to place the same in good order and condition. The Tenant shall be liable to the Landlord for the cost of such repairs or alterations, and all expenses of such reletting. If the sum realized or to be realized from the reletting is insufficient to satisfy the monthly or term rent provided in this lease, the Landlord, at its option, may require the Tenant to pay such deficiency month by month. The Tenant shall not be entitled to any surplus accruing as a result of the reletting. The Landlord waives any lien, including without limitation, any statutory lien or right to distrain that may exist, on all personal property of the Tenant in or upon the demised premises, to secure payment of the rent and performance of the covenants and conditions of this lease. The Landlord shall not have the right, as agent of the Tenant, to take possession of any furniture, fixtures or other personal property of the Tenant found in or about the premises, or to sell the same at public or private sale or otherwise to apply the proceeds thereof to the payment of any monies becoming due under this lease. The Tenant agrees to pay, as additional rent, all reasonable attorney's fees and other expenses incurred by the Landlord in enforcing any of the obligations under this lease.

Fourth — Subletting and Assignment: The Tenant shall not sub-let the demised premises nor any portion thereof, nor shall this lease be assigned by the Tenant without the prior written consent of the Landlord endorsed hereon which consent shall not be unreasonably withheld or delayed.

Fifth — Condition of Premises, Repairs, Alterations and Improvements: Tenant has examined the demised premises, and accepts them in their present condition (except as otherwise expressly provided herein) and without any representations on the part of the Landlord or its agents as to the present or future condition of the said premises. The Tenant shall keep the demised premises in good condition, and shall redecorate, paint and renovate the said premises as may be necessary to keep them in repair and good appearance. The Tenant shall quit and surrender the premises at the end of the demised term in as good condition as the reasonable use thereof will permit. The Tenant shall not make any material structural alterations, additions, or improvements to said premises without the prior consent of the Landlord, which consent not be unreasonably withheld or delayed. All erections, alterations, additions and improvements, whether temporary or permanent in character, which may be made upon the premises either by

the Landlord or the Tenant, except furniture or movable trade fixtures and any rack system installed at the expense of the Tenant, shall be the property of the Landlord and shall remain upon and be surrendered with the premises as a part thereof at the termination of this Lease, without compensation to the Tenant. The Tenant further agrees to keep said premises and all parts thereof in a clean and sanitary condition and free from trash, inflammable material and other objectionable matter. If this lease covers premises, all or a part of which are on the ground floor, the Tenant further agrees the to keep the sidewalks in front of such ground floor portion of the demised premises clean and free of obstructions, snow and ice.

Sixth — Mechanic's Liens: In the event that any mechanics' lien is filed against the premises as a result of alterations, additions or improvements made by the Tenant, the Landlord, at its option, after sixty days' notice to the Tenant, may commence a proceeding for the termination of this lease and may bond the said lien, without inquiring into the validity thereof, and the Tenant shall forthwith reimburse the Landlord the total expense incurred by the Landlord in bonding the said lien, as additional rent hereunder.

Seventh — Glass: The Tenant agrees to replace at the Tenant's expense any and all glass which may become broken in and on the demised premises. Plate glass and mirrors, if any, shall be insured by the Tenant at their full insurable value with a company satisfactory to the Landlord. Tenant shall have the right to self-insure for plate glass.

Eighth — Liability of Landlord: The Landlord shall not be responsible for the loss of or damage to property, or injury to persons, occurring in or about the demised premises, by reason of any existing or future condition, defect, matter or thing in said demised premises or the property of which the premises are a part, or for the acts, omissions or negligence of other persons or tenants in and about the said property. The Tenant agrees to indemnify and save the Landlord harmless from all claims and liability for losses of or damage to property, or injuries to persons occurring in or about the demised premises.

Ninth — Services and Utilities: Utilities and services furnished to the demised premises for the benefit of the Tenant shall be provided and paid for as follows: water by the Tenant; gas by the Tenant; electricity by the Tenant; heat and air conditioning by the Tenant; refrigeration by the Tenant; hot water by the Tenant. The Landlord shall not be liable for any interruption or delay in any of the above services for any reason.

Tenth - Right to Inspect and Exhibit: The Landlord, or its agents, shall have the right to enter the demised premises following reasonable notice at reasonable times to examine same, or to run telephone or other wires, or to make such repairs, additions or alterations as it shall deem necessary for the safety, preservation or restoration of the improvements, or for the safety or convenience of the occupants or users thereof (there being no obligation, however, on the part of the Landlord to make any such repairs, additions or alterations), or to exhibit the same to prospective purchasers and put upon the premises a suitable "For Sale" sign. For three months prior to the expiration of the demised term, the Landlord, or its agents, may similarly exhibit the premises to prospective tenants, and may place the usual "To Let" signs thereon.

Eleventh - Damage by Fire, Explosion, The Elements or Otherwise: In the event of the destruction of the demised premises or the building containing the said premises by fire,

explosion, the elements or otherwise during the term hereby created, or previous thereto, or such partial destruction thereof as to render the premises wholly untenantable or unfit for occupancy, or should the demised premises be so badly injured that the same cannot be repaired within one year from the happening of such injury, then and in such case the term hereby created shall, at the option of the Landlord or Tenant, cease and become null and void from the date of such damage or destruction, and the Tenant shall immediately surrender said premises and all the Tenant's interest therein to the Landlord, and shall pay rent only to the time of such casualty in which event the Landlord may re-enter and re-possess the premises thus discharged from this lease and may remove all parties therefrom. Should the demised premises be rendered untenantable and unfit for occupancy, but yet be repairable within one year from the happening of said injury, the Landlord shall enter and repair the same with reasonable speed, and the rent shall not accrue after said injury or while repairs are being made, but shall recommence immediately after said repairs shall be completed. But if the premises shall be so slightly injured as not to be rendered untenantable and unfit for occupancy, then the Landlord agrees to repair the same with reasonable promptness and in that case the rent accrued and accruing shall be apportioned from the date of the casualty according to the part of the demised premises which is tenantable. The Tenant shall immediately notify the Landlord in case of fire or other damage to the premises.

Twelfth - Observation of Laws, Ordinances, Rules and Regulations: The Tenant agrees to observe and comply with all laws, ordinances, rules and regulations of the Federal, State, County and Municipal authorities applicable to the business to be conducted by the Tenant in the demised premises. The Tenant agrees not to do or permit anything to be done in said premises, or keep anything therein, or which will obstruct or interfere with the rights of other tenants, or conflict with the regulations of the Fire Department or with any insurance policy upon said improvements or any part thereof. In the event of any increase in insurance premiums resulting from the Tenant's occupancy of the premises, or from any act or omission on the part of the Tenant, the Tenant agrees to pay said increase in insurance premiums on the improvements or contents thereof as additional rent.

Thirteenth - Signs: No sign, advertisement or notice shall be affixed to or placed upon the exterior of the demised premises by the Tenant, except in such manner, and of such size, design and color as shall be reasonably approved in advance in writing by the Landlord.

Fourteenth - Subordination to Mortgages and Deeds of Trust: This lease is subject and is hereby subordinated to all present and future mortgages, deeds of trust and other encumbrances affecting the demised premises or the property of which said premises are a part. The Tenant agrees to execute, at no expense to the Landlord, any instrument which may be deemed necessary or desirable by the Landlord to further effect the subordination of this lease to any such mortgage, deed of trust or encumbrance. **(See Rider)**

Fifteenth - Sale of Premises: **Intentionally omitted**.

Sixteenth - Rules and Regulations of Landlord: The rules and regulations regarding the demised premises, if any, as well as any other and further reasonable rules and regulations which shall be made by the Landlord, shall be observed by the Tenant and by the Tenant's employees, agents and customers. The Landlord reserves the right to rescind any presently existing rules

applicable to the demised premises, and to make such other and further reasonable rules and regulations as, in its judgment, may from time to time be desirable for the safety, care and cleanliness of the premises, and for the preservation of good order therein, which rules, when so made and notice thereof given to the Tenant, shall have the same force and effect as if originally made a part of this lease. Such other and further rules shall not, however, be inconsistent with the proper and rightful enjoyment by the Tenant of the demised premises.

Seventeenth - Violation of Covenants, Forfeiture of Lease, Re-entry by Landlord, Non-Waiver of Breach: In case of violation by the Tenant of any of the covenants, agreements and conditions of this lease, or of the rules and regulations now or hereafter to be reasonably established by the Landlord, and upon failure to discontinue such violation within 30 days after notice thereof given to the Tenant, Landlord may commence a proceeding for the enforcement of such covenants, agreements and conditions or the termination of this lease. No waiver by the Landlord of any violation or breach of condition by the Tenant shall constitute or be construed as a waiver of any other violation or breach of condition, nor shall lapse of time after breach of condition by the Tenant before the Landlord shall exercise its option under this paragraph operate to defeat the right of the Landlord to declare this lease null and void and to re-enter upon the demised premises after the said breach or violation.

Eighteenth - Notices: All notices and demands, legal or otherwise, incidental to this lease, or the occupation of the demised premises, shall be in writing. If the Landlord or its agent desires to give or serve upon the Tenant any notice or demand, it shall be sufficient to send a copy thereof by certified mail or national overnight courier, addressed to the Tenant at the demised premises. Notices from the Tenant to the Landlord shall be sent by certified mail or national overnight courier, addressed to the Landlord, "Attention: Albert Erani", at the place hereinbefore designated for the payment of rent, or to such party or place as the Landlord may from time to time designate in writing.

Nineteenth - Bankruptcy, Insolvency, Assignment for Benefit of Creditors: **Intentionally omitted**.

Twentieth - Holding Over by Tenant: In the event that the Tenant shall remain in the demised premises after the expiration of the term of this lease without having executed a new written lease with the Landlord, such holding over shall be as a tenancy from month to month subject to all the terms and conditions of this lease, except as to duration thereof, and in that event the Tenant shall pay monthly rent in advance at 125% of the rate provided herein as effective during the last month of the demised term, plus Tenant shall remain responsible for all additional rent payable hereunder during the duration of such holding over.

Twentieth-first - Eminent Domain, Condemnation: If the property or any part thereof wherein the demised premises are located shall be taken by public or quasi-public authority under any power of eminent domain or condemnation, this lease, at the option of the Landlord, shall forthwith terminate and the Tenant shall have no claim or interest in or to any award of damages for such taking. Notwithstanding the foregoing, Tenant shall have the right to make a separate claim for its expenses of relocating and for the value of its trade fixtures and equipment; provided, however, that such claims shall not reduce the Landlord's award.

Twenty-second - Security: **Intentionally omitted.**

Twenty-third - Arbitration: **Intentionally omitted.**

Twenty-fourth - Delivery of Lease: No rights are to be conferred upon the Tenant until this lease has been signed by the Landlord, and an executed copy of the lease has been delivered to the Tenant.

Twenty-fifth - Lease Provisions Not Exclusive: The foregoing rights and remedies are not intended to be exclusive but as additional to all rights and remedies the Landlord would otherwise have by law.

Twenty-sixth - Lease Binding on Heirs, Successors, Etc.: All of the terms, covenants and conditions of this lease shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the parties hereto.

Twenty-seventh — Force Majeure: This lease and the obligation of Tenant and Landlord to perform all of the covenants and agreements hereunder on part of such party (other than the obligation to pay rent hereunder) shall be postponed if such party is prevented or delayed from so doing by reason of governmental preemption in connection with the National Emergency declared by the President of the United States or in connection with any rule, order or regulation of any department or subdivision thereof of any governmental agency or by reason of the conditions of supply and demand which have been or are affected by the war.

See Rider attached hereto and made a part hereof.

TWENTY-EIGHTH. Net Lease. This lease is intended to be a net lease pursuant to which the annual rent payable to Landlord shall be undiminished by, and Landlord shall not be responsible for, any taxes, expenses or charges in connection with the property except for the debt service payable under any fee mortgage, and the cost of any structural repairs unless caused by any act or omission of Tenant.

TWENTY-NINTH. Taxes and Tax Escrows. Tenant agrees to pay all Real Estate Taxes (as such term is hereinafter defined) at the times and in the manner hereinafter specified. For the final year of the lease term, Tenant shall be obligated to pay only the pro rata share of the Real Estate Taxes attributable to such year. Tax bills (except as hereinafter provided) shall be conclusive evidence of the amount of such taxes to be paid by Tenant.

The term "Real Estate Taxes" shall mean all the real estate taxes and assessments, special or otherwise, levied, assessed or imposed by Federal, State or local governments against the demised premises. If due to a future change in the method of taxation, any franchise, income, profit or other tax, or other payment, shall be levied against Landlord in whole or in part in substitution for or in lieu of any tax which would otherwise constitute a Real Estate Tax, such franchise, income, profit or other tax or payment shall be deemed to be a Real Estate Tax for the purposes hereof. If Landlord should incur any expense in connection with Landlord's endeavor to reduce or prevent increases in assessed valuation, Tenant shall be obligated to pay as additional rent the amount of such expense, and such amount shall be due and payable upon demand by Landlord and collectible in the same manner as annual rent. The obligation to make any payments of additional rent pursuant to this Paragraph shall survive the expiration or other termination of this lease.

In order to more fully protect Landlord and to insure the payment of Real Estate Taxes, Tenant agrees to pay to Landlord a sum equal to 1/12th of the annual Real Estate Taxes (the "Escrow Fund"), on the first day of each and every month, together with the monthly rent due hereunder. Tenant shall pay to Landlord such additional amounts as may be reasonably determined by Landlord from time to time in order to provide Landlord with the Escrow Fund at least thirty (30) days prior to the due date for the payment of the next installment of such Real Estate Taxes sufficient to pay said installment. If on a date thirty (30) days prior to the due date for the payment of any of said Real Estate Taxes there shall be insufficient funds on hand with Landlord to pay the same, Tenant shall forthwith make a deposit sufficient to make payment of same in full when due. The Escrow Fund shall bear no interest. Upon a sale of the demised premises, Landlord shall have the right to pay over the balance of such Escrow Fund in its possession to the purchaser and Landlord shall thereupon be completely released from all liability with respect to such Escrow Fund and Tenant shall look solely to the purchaser in reference thereto. This provision shall apply to every transfer of such deposits to a new purchaser.

THIRTIETH. Condition of Premises. Supplementing the provisions of Article Fifth

hereof, in the event the Tenant does not renew the lease upon the expiration of the term hereof, the Tenant shall vacate the demised premises leaving same broom clean and with all electrical, plumbing, mechanical and HVAC systems in working order and the roof free of leaks.

THIRTY-FIRST. No Broker. Each party, for itself, represents to the other that it dealt with no broker in connection with this lease.

THIRTY-SECOND. Exculpation of Landlord. Notwithstanding anything herein or in any rule, law or statute to the contrary, Tenant hereby acknowledges and agrees that to the extent that Landlord shall at any time have any liability under, pursuant to or in connection with this lease, the demised premises, any matter or thing related to any of the foregoing, none of Tenant, its officers, directors, partners, associates, employees, agents, guests, licensees or invitees (or any other party claiming through or on behalf of Tenant) shall seek to enforce any personal or money judgment against Landlord except against the equity interest of Landlord in the demised premises. In addition to and not in limitation of the foregoing provision of this section, Tenant further hereby acknowledges and agrees that this lease and the estate created hereby is accepted by Tenant upon and subject to the understanding that, in no event and under no circumstances, shall Landlord or any partner, officer, director, employee, agent or principal (disclosed or undisclosed) of Landlord have any personal liability or monetary or other obligation of any kind under or pursuant to this lease except that Landlord may be held liable to the extent of its equity interest in the demised premises.

THIRTY-THIRD. Liability Insurance. (a) Tenant, at its cost and expense and throughout the term of this lease shall maintain public liability insurance protecting Landlord and Tenant against all claims for personal injury, death, and property damage occurring on the demised premises with limits of at least $1,000,000 for injury to one person, $3,000,000.00 for injury to all persons in any one accident, and $100,000 for damage to property. (b)Tenant shall also obtain fire and casualty insurance at its own cost and expense in the form of an “all risk” policy with fire, extended coverage, vandalism and malicious mischief coverage, loss of rent and such other coverage as Landlord, from time to time and upon reasonable notice, may reasonably request. The amount of such coverage shall equal or exceed the greater of: (ii) $6,000,000.00; or (ii) the full replacement cost of the improvements forming part of the demised premises exclusive of foundations, etc. The policy shall name Landlord and any of Landlord’s mortgagees as additional insured pursuant to standard Massachusetts clauses for such purpose, and shall be renewable for one year terms. Notwithstanding the above, Landlord shall have the right, at its election and with notice to Tenant, to procure such insurance in which case Tenant shall reimburse Landlord, as additional rent, the cost of such insurance.

(c) Such insurance: (i) may be carried under a blanket policy covering the demised premises and other locations; (ii) shall provide that the same cannot be cancelled without 10 days’ prior notice to Landlord; and (iii) shall be written by companies which are licensed to write insurance in Massachusetts.

THIRTY-FOURTH. Waiver of Subrogation. All insurance policies carried by either party covering any property damage to the demised premises, including but not limited to contents, fire and casualty insurance shall name therein the other party as an additional insured,

Or shall expressly waive any right on the part of the insurer against such other party, failing which, the insured party hereby waives any claim against such other party by reason of such other party's negligence or other acts or omissions or other occurrences insofar as such claim is based on a risk insured under any such policy.

THIRTY-FIFTH. Non-Structural Alterations. Tenant may, at Tenant's cost and expense, make non-structural alterations to the demised premises without Landlord's prior consent.

THIRTY-SIXTH. Certificate of Lease. Tenant and Landlord each hereby agree that at any time and from time to time, within ten (10) days after a request by the other party, to execute, acknowledge and deliver a statement certifying: (a) that this lease is unmodified and in full force and effect (or if there have been modifications, that the lease is in full force and effect as modified and stating the modifications); (b) the date to which the rent has been paid; and (c) whether or not to the best of its knowledge: (i) either party is in default in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this lease and, if in default, specifying each such default; (ii) either party is holding any funds under this lease in which the other has an interest (and, if so, specifying the party holding such funds and the nature and amount thereof); and (iii) there is any amount then due and payable to Tenant by Landlord, it being intended that such statement delivered pursuant to this section may be relied upon by such other party, any mortgagee, any prospective purchaser or assignee of such party's interest in this lease or the mortgagee's interest in any mortgage, and by any prospective mortgagee of the demised premises, or any part thereof.

THIRTY-SEVENTH. **Intentionally Omitted.**

THIRTY-EIGHTH. Option to Renew. So long as Tenant is not in default under the terms and conditions of the Lease at the time of its exercise of this option to renew or at the time of the commencement of the Renewal Term (as hereinafter defined), Tenant may, at Tenant's option, extend the Term of this Lease for one (1) renewal term of five (5) years commencing on the expiration date of the initial Term and terminating on the last day of the sixtieth (60th) month thereafter (the "Renewal Term"). The exercise of this option to renew the Lease must be made by Tenant, in writing, and delivered to Landlord not later than one (1) year prior to the expiration of the initial Term (the "Renewal Notice"). The Renewal Term shall be upon the same terms and conditions set forth in the Lease but subject to the following:

(a) The base rent during the Renewal Term (the "Renewal Term Rent") shall be the greater of (i) rent for the last year of the prior term, or (ii) the fair market rental value of the Premises as of the commencement of the Renewal Term as determined in accordance with the process described below, for renewals of premises in the Canton area of equivalent quality, size, utility and location, with the length of the Renewal Term, the credit standing of Tenant and all other relevant factors to be taken into account. Within thirty (30) days after receipt of the Renewal Notice, Landlord shall deliver to Tenant written notice of its determination of the Renewal Term Rent for the Renewal Term. Tenant shall, within thirty (30) days after receipt of such notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's determination of the Renewal Term Rent ("Tenant's Response Notice"). If Tenant fails timely to deliver Tenant's Response Notice, Landlord's determination of the Renewal Term Rent shall be binding on Tenant. If and only if Tenant's Response Notice is timely delivered to Landlord

and indicates both that Tenant rejects Landlord's determination of the Renewal Term Rent and desires to submit the matter to arbitration, then the Renewal Term Rent shall be determined in accordance with the procedure set forth in this clause. In such event, within thirty (30) days after receipt by Landlord of Tenant's Response Notice indicating Tenant's desire to submit the determination of the Renewal Term Rent to arbitration, Tenant and Landlord shall each notify the other, in writing, of their respective selections of an appraiser (respectively, "Landlord's Appraiser" and "Tenant's Appraiser"). Landlord's Appraiser and Tenant's Appraiser shall then jointly select a third appraiser (the "Third Appraiser") within ten (10) days of their appointment. All of the appraisers selected shall be individuals with at least five (5) consecutive years' commercial appraisal experience in the area in which the Premises are located, shall be members of the Appraisal Institute (M.A.I.), and, in the case of the Third Appraiser, shall not have acted in any capacity for either Landlord or Tenant within five (5) years of his or her selection. The three appraisers shall determine the Renewal Term Rent in accordance with the requirements and criteria set forth above, employing the method commonly known as Baseball Arbitration, whereby Landlord's Appraiser and Tenant's Appraiser each sets forth its determination of the Renewal Term Rent as defined above, and the Third Appraiser must select one or the other (it being understood that the Third Appraiser shall be expressly prohibited from selecting a compromise figure). Landlord's Appraiser and Tenant's Appraiser shall deliver their determinations of the Renewal Term Rent to the Third Appraiser within twenty (20) days of the appointment of the Third Appraiser and the Third Appraiser shall render his or her decision within ten (10) days after receipt of both of the other two determinations of the Renewal Term Rent. The Third Appraiser's decision shall be binding on both Landlord and Tenant. Each party shall bear the cost of its own appraiser and the cost of the Third Appraiser shall be split by Landlord and Tenant.

(b) The Renewal Term Rent shall increase by ten percent (10%) on the second and fourth anniversaries of the commencement of the Renewal Term.

(c) Tenant may exercise this option to renew only for all, and not less than all, of the Premises.

(d) Tenant shall have no right to renew or extend the term of this lease beyond the expiration of the Renewal Term.

THIRTY-NINTH. Additional Provisions.

1. Supplementing the provisions of Article FOURTEENTH hereof, this lease, and all rights of Tenant hereunder, are and shall be, subject and subordinate, in all respects to all future mortgages or ground leases (collectively, the "Mortgage") now or hereafter made covering the building, and to all renewals, modifications, spreaders, consolidations, replacements and extensions thereof, and to each and all of the rights of the respective holders thereof, provided that such subordination is conditioned upon Landlord first obtaining on behalf of Tenant a subordination, nondisturbance and attornment agreement from the holder of any mortgage. Tenant shall pay any costs or fees charged by Landlord's mortgagee in connection with any Non-Disturbance Agreement. Such Non-Disturbance Agreement shall provide that if the mortgage shall terminate or be terminated for

any reason, such mortgagee will not evict Tenant, disturb Tenant's possession under this lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct Tenant of such mortgagee on the same terms and conditions as are contained in this lease and such mortgagee shall not make Tenant a party in any action to foreclose such mortgage or to remove or evict Tenant from the Premises, provided no default by Tenant beyond the applicable cure period shall have occurred and be continuing.

In confirmation of such subordination, Tenant shall promptly execute and deliver any certificate that any such holder may request. To the extent not so provided by applicable law, in the event of the enforcement by such holder of the remedies provided for by law or by the Mortgage, if such holder or any successors or assigns of such holder shall succeed to the interest of Landlord under this lease whether through possessory or foreclosure action or a deed in lieu of foreclosure or otherwise and this lease shall not be terminated or affected by such foreclosure or any such proceedings, Tenant shall attorn to and recognize such holder (or its successors or assigns) as its Landlord upon the terms, covenants, conditions and agreements contained in this lease to the same extent and in the same manner as if this lease was a direct lease between such holder (or its successors or assigns) and Tenant, except that such holder (or its successors or assigns), whether or not it shall have succeeded to the interest of Landlord under this lease, shall not (a) have any liability for refusal or failure to perform or complete any work required to be performed by Landlord under this lease or any work letter annexed hereto, to prepare the demised premises for occupancy in accordance with the provisions of this lease, (b) be liable for any act, omission or default of any prior Landlord under this lease, (c) be subject to any offsets, claims or defenses which shall have heretofore accrued to Tenant against any prior Landlord under this lease, (d) be bound by any fixed rent or additional rent or rent which Tenant might have paid to any prior Landlord for more than one (1) month in advance (except for any security deposited by Tenant hereunder), and/or (e) be bound by any cancellation, abridgement, surrender, modification or amendment of this lease made, without the prior written notice to and consent of such holder, if required under the mortgage.

2. After receiving notice from any holder of a Mortgage, Tenant agrees that (a) no notice of default from Tenant to Landlord shall be effective unless and until a copy of such notice is given to such holder and (b) Tenant shall not exercise any right to terminate this lease or claim a partial or total eviction or claim an abatement of or setoff against rent by reason of Landlord's acts or omissions until (i) it has given written notice of such act or omission to the holder at its address so furnished and (ii) a reasonable period for remedying such act or omission shall have elapsed following such giving of notice and following the time when the holder shall have become entitled under the Mortgage to remedy the same (which shall in no event be less than the period to which Landlord would be entitled under this lease to effect such remedy), provided the holder shall, with reasonable diligence, give Tenant notice of intention to, and commence and continue to, remedy such act or omission or to cause the same to be remedied.

3. If, in connection with the financing of the building or land, the holder of a Mortgage shall request reasonable modifications in this lease, Tenant will not unreasonably withhold, delay or defer making such modifications, provided the same do not (i) increase the rents payable by Tenant, (ii) reduce the term hereof, (iii) extend the term hereof, (iv) change

the Area of the Premises, or (v) increase Tenant's other obligations, or adversely affect the rights, interests or estate of Tenant under this lease, or decrease the obligations of Landlord under this lease.

{signature page follows}

IN WITNESS WHEREOF, the said Parties have hereunto set their hands and seals the day and year first above written.

Landlord:

65 Dan Road SPE, LLC

By: /s/Albert Erani
Name: Albert Erani
Title: Member

Tenant:

Organogenesis, Inc.

By: /s/ Geoff MacKay
Name: Geoff Mackay
Title: President & CEO

Exhibit 10.5

LEASE

THIS LEASE, dated as of January 1, 2013 between **85 Dan Road Associates, LLC**, a Massachusetts limited liability company having an address at 1000 Huyler Street, Teterboro, NJ 07608, hereinafter referred to as the Landlord, and **Organogenesis, Inc.**, a Delaware corporation having an address at 150 Dan Road, Canton, MA 02021, hereinafter referred to as the Tenant,

WITNESSETH: That the Landlord hereby demises and leases unto the Tenant, and the Tenant hereby hires and takes from the Landlord for the term and upon the rentals hereinafter specified, the premises described as follows, situated in the County of Norfolk and State of Massachusetts:

Premises:

85 Dan Road, Canton, Massachusetts

Term:

The term of this demise shall be for ten (10) years beginning **January 1, 2013** and ending **December 31, 2022**.

Rent:

The rent for the demised term shall be:

Date	Annual	Monthly
January 1, 2013 – December 31, 2015	$ 840,000	$ 70,000
January 1, 2016 – December 31, 2018	$ 924,000	$ 77,000
January 1, 2019 – December 31, 2021	$ 1,016,400	$ 84,700
January 1, 2022 – December 31, 2022	$ 1,118,040	$ 93,170

Payment of Rent:

The said rent is to be payable monthly in advance on the first day of each calendar month for the term hereof, pro-rated for any partial month, at the address of Landlord at 1000 Huyler Street, Teterboro, NJ 07608, or as may be otherwise directed by the Landlord in writing.

THE ABOVE LETTING IS UPON THE FOLLOWING CONDITIONS:

First - Peaceful Possession: The Landlord covenants that the Tenant, on paying the said rental and performing the covenants and conditions in this Lease contained, shall and may peaceably and quietly have, hold, and enjoy the demised premises for the term aforesaid.

Second — Purpose: The Tenant covenants and agrees to use the demised premises for **office, medical research and development (including laboratories)** and related purposes and agrees not to use or permit the premises to be used for any other purpose without the prior written consent of the Landlord endorsed hereon.

Third — Default; Remedies: The Tenant shall, without any previous demand therefor, pay to the Landlord, or its agent, the said rent at the times and in the manner above provided. In the event of the non-payment of said rent, or any installment thereof, at the times and in the manner above provided, and if the same shall remain in default for ten days after notice that same is past due or if the Tenant shall be dispossessed for non-payment of rent, or if the leased premises shall be deserted, the Landlord or its agents shall have the right to and may enter the said premises as the agent of the Tenant, either by force or otherwise, without being liable for any prosecution or damages therefor, and may relet the premises as the agent of the Tenant, and receive the rent therefor, upon such terms as shall be satisfactory to the Landlord, and all rights of the Tenant to repossess the premises under this lease shall be forfeited. Such re-entry by the Landlord shall not operate to release the Tenant from any rent to be paid or covenants to be performed hereunder during the full term of this lease. For the purpose of reletting, the Landlord shall be authorized to make such repairs or alterations in or to the leased premises as may be necessary to place the same in good order and condition. The Tenant shall be liable to the Landlord for the cost of such repairs or alterations, and all expenses of such reletting. If the sum realized or to be realized from the reletting is insufficient to satisfy the monthly or term rent provided in this lease, the Landlord, at its option, may require the Tenant to pay such deficiency month by month. The Tenant shall not be entitled to any surplus accruing as a result of the reletting. The Landlord waives any lien, including without limitation, any statutory lien or right to distrain that may exist, on all personal property of the Tenant in or upon the demised premises, to secure payment of the rent and performance of the covenants and conditions of this lease. The Landlord shall not have the right, as agent of the Tenant, to take possession of any furniture, fixtures or other personal property of the Tenant found in or about the premises, or to sell the same at public or private sale or otherwise to apply the proceeds thereof to the payment of any monies becoming due under this lease. The Tenant agrees to pay, as additional rent, all reasonable attorney's fees and other expenses incurred by the Landlord in enforcing any of the obligations under this lease.

Fourth — Subletting and Assignment: The Tenant shall not sub-let the demised premises nor any portion thereof, nor shall this lease be assigned by the Tenant without the prior written consent of the Landlord endorsed hereon which consent shall not be unreasonably withheld or delayed.

Fifth — Condition of Premises, Repairs, Alterations and Improvements: Tenant has examined the demised premises, and accepts them in their present condition (except as otherwise expressly provided herein) and without any representations on the part of the Landlord or its agents as to the present or future condition of the said premises. The Tenant shall keep the demised premises in good condition, and shall redecorate, paint and renovate the said premises as may be necessary to keep them in repair and good appearance. The Tenant shall quit and surrender the premises at the end of the demised term in as good condition as the reasonable use thereof will permit. The Tenant shall not make any material structural alterations, additions, or improvements to said premises without the prior consent of the Landlord, which consent not be unreasonably withheld or delayed. All erections, alterations, additions and improvements,

whether temporary or permanent in character, which may be made upon the premises either by the Landlord or the Tenant, except furniture or movable trade fixtures and any rack system installed at the expense of the Tenant, shall be the property of the Landlord and shall remain upon and be surrendered with the premises as a part thereof at the termination of this Lease, without compensation to the Tenant. The Tenant further agrees to keep said premises and all parts thereof in a clean and sanitary condition and free from trash, inflammable material and other objectionable matter. If this lease covers premises, all or a part of which are on the ground floor, the Tenant further agrees the to keep the sidewalks in front of such ground floor portion of the demised premises clean and free of obstructions, snow and ice.

Sixth — Mechanic's Liens: In the event that any mechanics' lien is filed against the premises as a result of alterations, additions or improvements made by the Tenant, the Landlord, at its option, after sixty days' notice to the Tenant, may commence a proceeding for the termination of this lease and may bond the said lien, without inquiring into the validity thereof, and the Tenant shall forthwith reimburse the Landlord the total expense incurred by the Landlord in bonding the said lien, as additional rent hereunder.

Seventh — Glass: The Tenant agrees to replace at the Tenant's expense any and all glass which may become broken in and on the demised premises. Plate glass and mirrors, if any, shall be insured by the Tenant at their full insurable value with a company satisfactory to the Landlord. Tenant shall have the right to self-insure for plate glass.

Eighth — Liability of Landlord: The Landlord shall not be responsible for the loss of or damage to property, or injury to persons, occurring in or about the demised premises, by reason of any existing or future condition, defect, matter or thing in said demised premises or the property of which the premises are a part, or for the acts, omissions or negligence of other persons or tenants in and about the said property. The Tenant agrees to indemnify and save the Landlord harmless from all claims and liability for losses of or damage to property, or injuries to persons occurring in or about the demised premises.

Ninth — Services and Utilities: Utilities and services furnished to the demised premises for the benefit of the Tenant shall be provided and paid for as follows: water by the Tenant; gas by the Tenant; electricity by the Tenant; heat and air conditioning by the Tenant; refrigeration by the Tenant; hot water by the Tenant. The Landlord shall not be liable for any interruption or delay in any of the above services for any reason.

Tenth - Right to Inspect and Exhibit: The Landlord, or its agents, shall have the right to enter the demised premises following reasonable notice at reasonable times to examine same, or to run telephone or other wires, or to make such repairs, additions or alterations as it shall deem necessary for the safety, preservation or restoration of the improvements, or for the safety or convenience of the occupants or users thereof (there being no obligation, however, on the part of the Landlord to make any such repairs, additions or alterations), or to exhibit the same to prospective purchasers and put upon the premises a suitable "For Sale" sign. For three months prior to the expiration of the demised term, the Landlord, or its agents, may similarly exhibit the premises to prospective tenants, and may place the usual "To Let" signs thereon.

Eleventh - Damage by Fire, Explosion, The Elements or Otherwise: In the event of the destruction of the demised premises or the building containing the said premises by fire, explosion, the elements or otherwise during the term hereby created, or previous thereto, or such partial destruction thereof as to render the premises wholly untenantable or unfit for occupancy, or should the demised premises be so badly injured that the same cannot be repaired within one year from the happening of such injury, then and in such case the term hereby created shall, at the option of the Landlord or Tenant, cease and become null and void from the date of such damage or destruction, and the Tenant shall immediately surrender said premises and all the Tenant's interest therein to the Landlord, and shall pay rent only to the time of such casualty in which event the Landlord may re-enter and re-possess the premises thus discharged from this lease and may remove all parties therefrom. Should the demised premises be rendered untenantable and unfit for occupancy, but yet be repairable within one year from the happening of said injury, the Landlord shall enter and repair the same with reasonable speed, and the rent shall not accrue after said injury or while repairs are being made, but shall recommence immediately after said repairs shall be completed. But if the premises shall be so slightly injured as not to be rendered untenantable and unfit for occupancy, then the Landlord agrees to repair the same with reasonable promptness and in that case the rent accrued and accruing shall be apportioned from the date of the casualty according to the part of the demised premises which is tenantable. The Tenant shall immediately notify the Landlord in case of fire or other damage to the premises.

Twelfth - Observation of Laws, Ordinances, Rules and Regulations: The Tenant agrees to observe and comply with all laws, ordinances, rules and regulations of the Federal, State, County and Municipal authorities applicable to the business to be conducted by the Tenant in the demised premises. The Tenant agrees not to do or permit anything to be done in said premises, or keep anything therein, or which will obstruct or interfere with the rights of other tenants, or conflict with the regulations of the Fire Department or with any insurance policy upon said improvements or any part thereof. In the event of any increase in insurance premiums resulting from the Tenant's occupancy of the premises, or from any act or omission on the part of the Tenant, the Tenant agrees to pay said increase in insurance premiums on the improvements or contents thereof as additional rent.

Thirteenth - Signs: No sign, advertisement or notice shall be affixed to or placed upon the exterior of the demised premises by the Tenant, except in such manner, and of such size, design and color as shall be reasonably approved in advance in writing by the Landlord.

Fourteenth - Subordination to Mortgages and Deeds of Trust: This lease is subject and is hereby subordinated to all present and future mortgages, deeds of trust and other encumbrances affecting the demised premises or the property of which said premises are a part. The Tenant agrees to execute, at no expense to the Landlord, any instrument which may be deemed necessary or desirable by the Landlord to further effect the subordination of this lease to any such mortgage, deed of trust or encumbrance. **(See Rider)**

Fifteenth - Sale of Premises: **Intentionally omitted**.

Sixteenth - Rules and Regulations of Landlord: The rules and regulations regarding the demised premises, if any, as well as any other and further reasonable rules and regulations which

shall be made by the Landlord, shall be observed by the Tenant and by the Tenant's employees, agents and customers. The Landlord reserves the right to rescind any presently existing rules applicable to the demised premises, and to make such other and further reasonable rules and regulations as, in its judgment, may from time to time be desirable for the safety, care and cleanliness of the premises, and for the preservation of good order therein, which rules, when so made and notice thereof given to the Tenant, shall have the same force and effect as if originally made a part of this lease. Such other and further rules shall not, however, be inconsistent with the proper and rightful enjoyment by the Tenant of the demised premises.

Seventeenth - Violation of Covenants, Forfeiture of Lease, Re-entry by Landlord, Non-Waiver of Breach: In case of violation by the Tenant of any of the covenants, agreements and conditions of this lease, or of the rules and regulations now or hereafter to be reasonably established by the Landlord, and upon failure to discontinue such violation within 30 days after notice thereof given to the Tenant, Landlord may commence a proceeding for the enforcement of such covenants, agreements and conditions or the termination of this lease. No waiver by the Landlord of any violation or breach of condition by the Tenant shall constitute or be construed as a waiver of any other violation or breach of condition, nor shall lapse of time after breach of condition by the Tenant before the Landlord shall exercise its option under this paragraph operate to defeat the right of the Landlord to declare this lease null and void and to re-enter upon the demised premises after the said breach or violation.

Eighteenth - Notices: All notices and demands, legal or otherwise, incidental to this lease, or the occupation of the demised premises, shall be in writing. If the Landlord or its agent desires to give or serve upon the Tenant any notice or demand, it shall be sufficient to send a copy thereof by certified mail or national overnight courier, addressed to the Tenant at the demised premises. Notices from the Tenant to the Landlord shall be sent by certified mail or national overnight courier, addressed to the Landlord, "Attention: Albert Erani", at the place hereinbefore designated for the payment of rent, or to such party or place as the Landlord may from time to time designate in writing.

Nineteenth - Bankruptcy, Insolvency, Assignment for Benefit of Creditors: **Intentionally omitted**.

Twentieth - Holding Over by Tenant: In the event that the Tenant shall remain in the demised premises after the expiration of the term of this lease without having executed a new written lease with the Landlord, such holding over shall be as a tenancy from month to month subject to all the terms and conditions of this lease, except as to duration thereof, and in that event the Tenant shall pay monthly rent in advance at 125% of the rate provided herein as effective during the last month of the demised term, plus Tenant shall remain responsible for all additional rent payable hereunder during the duration of such holding over.

Twentieth-first - Eminent Domain, Condemnation: If the property or any part thereof wherein the demised premises are located shall be taken by public or quasi-public authority under any power of eminent domain or condemnation, this lease, at the option of the Landlord, shall forthwith terminate and the Tenant shall have no claim or interest in or to any award of damages for such taking. Notwithstanding the foregoing, Tenant shall have the right to make a

separate claim for its expenses of relocating and for the value of its trade fixtures and equipment; provided, however, that such claims shall not reduce the Landlord's award.

Twenty-second - Security: **Intentionally omitted.**

Twenty-third - **Intentionally omitted.**

Twenty-fourth - Delivery of Lease: No rights are to be conferred upon the Tenant until this lease has been signed by the Landlord, and an executed copy of the lease has been delivered to the Tenant.

Twenty-fifth - Lease Provisions Not Exclusive: The foregoing rights and remedies are not intended to be exclusive but as additional to all rights and remedies the Landlord would otherwise have by law.

Twenty-sixth - Lease Binding on Heirs, Successors, Etc.: All of the terms, covenants and conditions of this lease shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the parties hereto.

Twenty-seventh — Force Majeure: This lease and the obligation of Tenant and Landlord to perform all of the covenants and agreements hereunder on part of such party (other than the obligation to pay rent hereunder) shall be postponed if such party is prevented or delayed from so doing by reason of governmental preemption in connection with the National Emergency declared by the President of the United States or in connection with any rule, order or regulation of any department or subdivision thereof of any governmental agency or by reason of the conditions of supply and demand which have been or are affected by the war.

See Rider attached hereto and made a part hereof.

TWENTY-EIGHTH. Net Lease. This lease is intended to be a net lease pursuant to which the annual rent payable to Landlord shall be undiminished by, and Landlord shall not be responsible for, any taxes, expenses or charges in connection with the property except for the debt service payable under any fee mortgage, and the cost of any structural repairs unless caused by any act or omission of Tenant.

TWENTY-NINTH. Taxes and Tax Escrows. Tenant agrees to pay all Real Estate Taxes (as such term is hereinafter defined) at the times and in the manner hereinafter specified. For the final year of the lease term, Tenant shall be obligated to pay only the pro rata share of the Real Estate Taxes attributable to such year. Tax bills (except as hereinafter provided) shall be conclusive evidence of the amount of such taxes to be paid by Tenant.

The term "Real Estate Taxes" shall mean all the real estate taxes and assessments, special or otherwise, levied, assessed or imposed by Federal, State or local governments against the demised premises. If due to a future change in the method of taxation, any franchise, income, profit or other tax, or other payment, shall be levied against Landlord in whole or in part in substitution for or in lieu of any tax which would otherwise constitute a Real Estate Tax, such franchise, income, profit or other tax or payment shall be deemed to be a Real Estate Tax for the purposes hereof. If Landlord should incur any expense in connection with Landlord's endeavor to reduce or prevent increases in assessed valuation, Tenant shall be obligated to pay as additional rent the amount of such expense, and such amount shall be due and payable upon demand by Landlord and collectible in the same manner as annual rent. The obligation to make any payments of additional rent pursuant to this Paragraph shall survive the expiration or other termination of this lease.

In order to more fully protect Landlord and to insure the payment of Real Estate Taxes, Tenant agrees to pay to Landlord a sum equal to 1/12th of the annual Real Estate Taxes (the "Escrow Fund"), on the first day of each and every month, together with the monthly rent due hereunder. Tenant shall pay to Landlord such additional amounts as may be reasonably determined by Landlord from time to time in order to provide Landlord with the Escrow Fund at least thirty (30) days prior to the due date for the payment of the next installment of such Real Estate Taxes sufficient to pay said installment. If on a date thirty (30) days prior to the due date for the payment of any of said Real Estate Taxes there shall be insufficient funds on hand with Landlord to pay the same, Tenant shall forthwith make a deposit sufficient to make payment of same in full when due. The Escrow Fund shall bear no interest. Upon a sale of the demised premises, Landlord shall have the right to pay over the balance of such Escrow Fund in its possession to the purchaser and Landlord shall thereupon be completely released from all liability with respect to such Escrow Fund and Tenant shall look solely to the purchaser in reference thereto. This provision shall apply to every transfer of such deposits to a new purchaser.

THIRTIETH. Condition of Premises. Supplementing the provisions of Article Fifth hereof, in the event the Tenant does not renew the lease upon the expiration of the term hereof,

the Tenant shall vacate the demised premises leaving same broom clean and with all electrical, plumbing, mechanical and HVAC systems in working order and the roof free of leaks.

THIRTY-FIRST. No Broker. Each party, for itself, represents to the other that it dealt with no broker in connection with this lease.

THIRTY-SECOND. Exculpation of Landlord. Notwithstanding anything herein or in any rule, law or statute to the contrary, Tenant hereby acknowledges and agrees that to the extent that Landlord shall at any time have any liability under, pursuant to or in connection with this lease, the demised premises, any matter or thing related to any of the foregoing, none of Tenant, its officers, directors, partners, associates, employees, agents, guests, licensees or invitees (or any other party claiming through or on behalf of Tenant) shall seek to enforce any personal or money judgment against Landlord except against the equity interest of Landlord in the demised premises. In addition to and not in limitation of the foregoing provision of this section, Tenant further hereby acknowledges and agrees that this lease and the estate created hereby is accepted by Tenant upon and subject to the understanding that, in no event and under no circumstances, shall Landlord or any partner, officer, director, employee, agent or principal (disclosed or undisclosed) of Landlord have any personal liability or monetary or other obligation of any kind under or pursuant to this lease except that Landlord may be held liable to the extent of its equity interest in the demised premises.

THIRTY-THIRD. Liability Insurance. (a) Tenant, at its cost and expense and throughout the term of this lease shall maintain public liability insurance protecting Landlord and Tenant against all claims for personal injury, death, and property damage occurring on the demised premises with limits of at least $1,000,000 for injury to one person, $3,000,000.00 for injury to all persons in any one accident, and $100,000 for damage to property. (b)Tenant shall also obtain fire and casualty insurance at its own cost and expense in the form of an “all risk” policy with fire, extended coverage, vandalism and malicious mischief coverage, loss of rent and such other coverage as Landlord, from time to time and upon reasonable notice, may reasonably request. The amount of such coverage shall equal or exceed the greater of: (ii) $6,000,000.00; or (ii) the full replacement cost of the improvements forming part of the demised premises exclusive of foundations, etc. The policy shall name Landlord and any of Landlord’s mortgagees as additional insured pursuant to standard Massachusetts clauses for such purpose, and shall be renewable for one year terms. Notwithstanding the above, Landlord shall have the right, at its election and with notice to Tenant, to procure such insurance in which case Tenant shall reimburse Landlord, as additional rent, the cost of such insurance.

(c) Such insurance: (i) may be carried under a blanket policy covering the demised premises and other locations; (ii) shall provide that the same cannot be cancelled without 10 days’ prior notice to Landlord; and (iii) shall be written by companies which are licensed to write insurance in Massachusetts.

THIRTY-FOURTH. Waiver of Subrogation. All insurance policies carried by either party covering any property damage to the demised premises, including but not limited to contents, fire and casualty insurance shall name therein the other party as an additional insured, Or shall expressly waive any right on the part of the insurer against such other party, failing

which, the insured party hereby waives any claim against such other party by reason of such other party's negligence or other acts or omissions or other occurrences insofar as such claim is based on a risk insured under any such policy.

THIRTY-FIFTH. Non-Structural Alterations. Tenant may, at Tenant's cost and expense, make non-structural alterations to the demised premises without Landlord's prior consent.

THIRTY-SIXTH. Certificate of Lease. Tenant and Landlord each hereby agree that at any time and from time to time, within ten (10) days after a request by the other party, to execute, acknowledge and deliver a statement certifying: (a) that this lease is unmodified and in full force and effect (or if there have been modifications, that the lease is in full force and effect as modified and stating the modifications); (b) the date to which the rent has been paid; and (c) whether or not to the best of its knowledge: (i) either party is in default in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this lease and, if in default, specifying each such default; (ii) either party is holding any funds under this lease in which the other has an interest (and, if so, specifying the party holding such funds and the nature and amount thereof); and (iii) there is any amount then due and payable to Tenant by Landlord, it being intended that such statement delivered pursuant to this section may be relied upon by such other party, any mortgagee, any prospective purchaser or assignee of such party's interest in this lease or the mortgagee's interest in any mortgage, and by any prospective mortgagee of the demised premises, or any part thereof.

THIRTY-SEVENTH. **Intentionally Omitted.**

THIRTY-EIGHTH. Option to Renew. So long as Tenant is not in default under the terms and conditions of the Lease at the time of its exercise of this option to renew or at the time of the commencement of the Renewal Term (as hereinafter defined), Tenant may, at Tenant's option, extend the Term of this Lease for one (1) renewal term of five (5) years commencing on the expiration date of the initial Term and terminating on the last day of the sixtieth (60th) month thereafter (the "Renewal Term"). The exercise of this option to renew the Lease must be made by Tenant, in writing, and delivered to Landlord not later than one (1) year prior to the expiration of the initial Term (the "Renewal Notice"). The Renewal Term shall be upon the same terms and conditions set forth in the Lease but subject to the following:

(a) The base rent during the Renewal Term (the "Renewal Term Rent") shall be the greater of (i) rent for the last year of the prior term, or (ii) the fair market rental value of the Premises as of the commencement of the Renewal Term as determined in accordance with the process described below, for renewals of premises in the Canton area of equivalent quality, size, utility and location, with the length of the Renewal Term, the credit standing of Tenant and all other relevant factors to be taken into account. Within thirty (30) days after receipt of the Renewal Notice, Landlord shall deliver to Tenant written notice of its determination of the Renewal Term Rent for the Renewal Term. Tenant shall, within thirty (30) days after receipt of such notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's determination of the Renewal Term Rent ("Tenant's Response Notice"). If Tenant fails timely to deliver Tenant's Response Notice, Landlord's determination of the Renewal Term Rent shall be binding on Tenant. If and only if Tenant's Response Notice is timely delivered to Landlord and indicates both that Tenant rejects Landlord's determination of the Renewal Term Rent and

desires to submit the matter to arbitration, then the Renewal Term Rent shall be determined in accordance with the procedure set forth in this clause. In such event, within thirty (30) days after receipt by Landlord of Tenant's Response Notice indicating Tenant's desire to submit the determination of the Renewal Term Rent to arbitration, Tenant and Landlord shall each notify the other, in writing, of their respective selections of an appraiser (respectively, "Landlord's Appraiser" and "Tenant's Appraiser"). Landlord's Appraiser and Tenant's Appraiser shall then jointly select a third appraiser (the "Third Appraiser") within ten (10) days of their appointment. All of the appraisers selected shall be individuals with at least five (5) consecutive years' commercial appraisal experience in the area in which the Premises are located, shall be members of the Appraisal Institute (M.A.I.), and, in the case of the Third Appraiser, shall not have acted in any capacity for either Landlord or Tenant within five (5) years of his or her selection. The three appraisers shall determine the Renewal Term Rent in accordance with the requirements and criteria set forth above, employing the method commonly known as Baseball Arbitration, whereby Landlord's Appraiser and Tenant's Appraiser each sets forth its determination of the Renewal Term Rent as defined above, and the Third Appraiser must select one or the other (it being understood that the Third Appraiser shall be expressly prohibited from selecting a compromise figure). Landlord's Appraiser and Tenant's Appraiser shall deliver their determinations of the Renewal Term Rent to the Third Appraiser within twenty (20) days of the appointment of the Third Appraiser and the Third Appraiser shall render his or her decision within ten (10) days after receipt of both of the other two determinations of the Renewal Term Rent. The Third Appraiser's decision shall be binding on both Landlord and Tenant. Each party shall bear the cost of its own appraiser and the cost of the Third Appraiser shall be split by Landlord and Tenant.

(b) The Renewal Term Rent shall increase by ten percent (10%) on the second and fourth anniversaries of the commencement of the Renewal Term.

(c) Tenant may exercise this option to renew only for all, and not less than all, of the Premises.

(d) Tenant shall have no right to renew or extend the term of this lease beyond the expiration of the Renewal Term.

THIRTY-NINTH. Additional Provisions.

1. Supplementing the provisions of Article FOURTEENTH hereof, this lease, and all rights of Tenant hereunder, are and shall be, subject and subordinate, in all respects to all future mortgages or ground leases (collectively, the "Mortgage") now or hereafter made covering the building, and to all renewals, modifications, spreaders, consolidations, replacements and extensions thereof, and to each and all of the rights of the respective holders thereof, provided that such subordination is conditioned upon Landlord first obtaining on behalf of Tenant a subordination, nondisturbance and attornment agreement from the holder of any mortgage. Tenant shall pay any costs or fees charged by Landlord's mortgagee in connection with any Non-Disturbance Agreement. Such Non-Disturbance Agreement shall provide that if the mortgage shall terminate or be terminated for any reason, such mortgagee will not evict Tenant, disturb Tenant's possession under this lease,

or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct Tenant of such mortgagee on the same terms and conditions as are contained in this lease and such mortgagee shall not make Tenant a party in any action to foreclose such mortgage or to remove or evict Tenant from the Premises, provided no default by Tenant beyond the applicable cure period shall have occurred and be continuing.

In confirmation of such subordination, Tenant shall promptly execute and deliver any certificate that any such holder may request. To the extent not so provided by applicable law, in the event of the enforcement by such holder of the remedies provided for by law or by the Mortgage, if such holder or any successors or assigns of such holder shall succeed to the interest of Landlord under this lease whether through possessory or foreclosure action or a deed in lieu of foreclosure or otherwise and this lease shall not be terminated or affected by such foreclosure or any such proceedings, Tenant shall attorn to and recognize such holder (or its successors or assigns) as its Landlord upon the terms, covenants, conditions and agreements contained in this lease to the same extent and in the same manner as if this lease was a direct lease between such holder (or its successors or assigns) and Tenant, except that such holder (or its successors or assigns), whether or not it shall have succeeded to the interest of Landlord under this lease, shall not (a) have any liability for refusal or failure to perform or complete any work required to be performed by Landlord under this lease or any work letter annexed hereto, to prepare the demised premises for occupancy in accordance with the provisions of this lease, (b) be liable for any act, omission or default of any prior Landlord under this lease, (c) be subject to any offsets, claims or defenses which shall have heretofore accrued to Tenant against any prior Landlord under this lease, (d) be bound by any fixed rent or additional rent or rent which Tenant might have paid to any prior Landlord for more than one (1) month in advance (except for any security deposited by Tenant hereunder), and/or (e) be bound by any cancellation, abridgement, surrender, modification or amendment of this lease made, without the prior written notice to and consent of such holder, if required under the mortgage.

2. After receiving notice from any holder of a Mortgage, Tenant agrees that (a) no notice of default from Tenant to Landlord shall be effective unless and until a copy of such notice is given to such holder and (b) Tenant shall not exercise any right to terminate this lease or claim a partial or total eviction or claim an abatement of or setoff against rent by reason of Landlord's acts or omissions until (i) it has given written notice of such act or omission to the holder at its address so furnished and (ii) a reasonable period for remedying such act or omission shall have elapsed following such giving of notice and following the time when the holder shall have become entitled under the Mortgage to remedy the same (which shall in no event be less than the period to which Landlord would be entitled under this lease to effect such remedy), provided the holder shall, with reasonable diligence, give Tenant notice of intention to, and commence and continue to, remedy such act or omission or to cause the same to be remedied.

3. If, in connection with the financing of the building or land, the holder of a Mortgage shall request reasonable modifications in this lease, Tenant will not unreasonably withhold, delay or defer making such modifications, provided the same do not (i) increase the rents payable by Tenant, (ii) reduce the term hereof, (iii) extend the term hereof, (iv) change the Area of the Premises, or (v) increase Tenant's other obligations, or adversely affect the

rights, interests or estate of Tenant under this lease, or decrease the obligations of Landlord under this lease.

{signature page follows}

IN WITNESS WHEREOF, the said Parties have hereunto set their hands and seals the day and year first above written.

Landlord:

85 Dan Road Associates, LLC

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

Tenant:

Organogenesis, Inc.

By: /s/ Geoff MacKay
Name: Geoff MacKay
Title: President & CEO

Exhibit 10.6

LEASE

THIS LEASE, dated as of January 1, 2013 between **Dan Road Equity I, LLC**, a Delaware limited liability company having an address at 1000 Huyler Street, Teterboro, NJ 07608, hereinafter referred to as the Landlord, and **Organogenesis, Inc.**, a Delaware corporation having an address at 150 Dan Road, Canton, MA 02021, hereinafter referred to as the Tenant,

WITNESSETH: That the Landlord hereby demises and leases unto the Tenant, and the Tenant hereby hires and takes from the Landlord for the term and upon the rentals hereinafter specified, the premises described as follows, situated in the County of Norfolk and State of Massachusetts:

Premises:

150 Dan Road, Canton, Massachusetts

Term:

The term of this demise shall be for ten (10) years beginning **January 1, 2013** and ending **December 31, 2022**.

Rent:

The rent for the demised term shall be:

Date	Annual	Monthly
January 1, 2013 – December 31, 2015	$ 1,040,000	$ 86,666.67
January 1, 2016 –December 31, 2018	$ 1,144,000	$ 95,333.33
January 1, 2019 –December 31, 2021	$ 1,258,400	$ 104,866.67
January 1, 2022 –December 31, 2022	$ 1,384,240	$ 115,353.33

Payment of Rent:

The said rent is to be payable monthly in advance on the first day of each calendar month for the term hereof, pro-rated for any partial month, at the address of Landlord at 1000 Huyler Street, Teterboro, NJ 07608, or as may be otherwise directed by the Landlord in writing.

THE ABOVE LETTING IS UPON THE FOLLOWING CONDITIONS:

First - Peaceful Possession: The Landlord covenants that the Tenant, on paying the said rental and performing the covenants and conditions in this Lease contained, shall and may peaceably and quietly have, hold, and enjoy the demised premises for the term aforesaid.

Second — Purpose: The Tenant covenants and agrees to use the demised premises for **office, medical research and development (including laboratories), manufacturing of biomedical products and warehousing** and related purposes and agrees not to use or permit the premises to be used for any other purpose without the prior written consent of the Landlord endorsed hereon.

Third — Default; Remedies: The Tenant shall, without any previous demand therefor, pay to the Landlord, or its agent, the said rent at the times and in the manner above provided. In the event of the non-payment of said rent, or any installment thereof, at the times and in the manner above provided, and if the same shall remain in default for ten days after notice that same is past due or if the Tenant shall be dispossessed for non-payment of rent, or if the leased premises shall be deserted, the Landlord or its agents shall have the right to and may enter the said premises as the agent of the Tenant, either by force or otherwise, without being liable for any prosecution or damages therefor, and may relet the premises as the agent of the Tenant, and receive the rent therefor, upon such terms as shall be satisfactory to the Landlord, and all rights of the Tenant to repossess the premises under this lease shall be forfeited. Such re-entry by the Landlord shall not operate to release the Tenant from any rent to be paid or covenants to be performed hereunder during the full term of this lease. For the purpose of reletting, the Landlord shall be authorized to make such repairs or alterations in or to the leased premises as may be necessary to place the same in good order and condition. The Tenant shall be liable to the Landlord for the cost of such repairs or alterations, and all expenses of such reletting. If the sum realized or to be realized from the reletting is insufficient to satisfy the monthly or term rent provided in this lease, the Landlord, at its option, may require the Tenant to pay such deficiency month by month. The Tenant shall not be entitled to any surplus accruing as a result of the reletting. The Landlord waives any lien, including without limitation, any statutory lien or right to distrain that may exist, on all personal property of the Tenant in or upon the demised premises, to secure payment of the rent and performance of the covenants and conditions of this lease. The Landlord shall not have the right, as agent of the Tenant, to take possession of any furniture, fixtures or other personal property of the Tenant found in or about the premises, or to sell the same at public or private sale or otherwise to apply the proceeds thereof to the payment of any monies becoming due under this lease. The Tenant agrees to pay, as additional rent, all reasonable attorney's fees and other expenses incurred by the Landlord in enforcing any of the obligations under this lease.

Fourth — Subletting and Assignment: The Tenant shall not sub-let the demised premises nor any portion thereof, nor shall this lease be assigned by the Tenant without the prior written consent of the Landlord endorsed hereon which consent shall not be unreasonably withheld or delayed.

Fifth — Condition of Premises, Repairs, Alterations and Improvements: Tenant has examined the demised premises, and accepts them in their present condition (except as otherwise expressly provided herein) and without any representations on the part of the Landlord or its agents as to the present or future condition of the said premises. The Tenant shall keep the demised premises in good condition, and shall redecorate, paint and renovate the said premises as may be necessary to keep them in repair and good appearance. The Tenant shall quit and surrender the premises at the end of the demised term in as good condition as the reasonable use thereof will permit. The Tenant shall not make any material structural alterations, additions, or improvements to said premises without the prior consent of the Landlord, which consent not be

unreasonably withheld or delayed. All erections, alterations, additions and improvements, whether temporary or permanent in character, which may be made upon the premises either by the Landlord or the Tenant, except furniture or movable trade fixtures and any rack system installed at the expense of the Tenant, shall be the property of the Landlord and shall remain upon and be surrendered with the premises as a part thereof at the termination of this Lease, without compensation to the Tenant. The Tenant further agrees to keep said premises and all parts thereof in a clean and sanitary condition and free from trash, inflammable material and other objectionable matter. If this lease covers premises, all or a part of which are on the ground floor, the Tenant further agrees the to keep the sidewalks in front of such ground floor portion of the demised premises clean and free of obstructions, snow and ice.

Sixth — Mechanic's Liens: In the event that any mechanics' lien is filed against the premises as a result of alterations, additions or improvements made by the Tenant, the Landlord, at its option, after sixty days' notice to the Tenant, may commence a proceeding for the termination of this lease and may bond the said lien, without inquiring into the validity thereof, and the Tenant shall forthwith reimburse the Landlord the total expense incurred by the Landlord in bonding the said lien, as additional rent hereunder.

Seventh — Glass: The Tenant agrees to replace at the Tenant's expense any and all glass which may become broken in and on the demised premises. Plate glass and mirrors, if any, shall be insured by the Tenant at their full insurable value with a company satisfactory to the Landlord. Tenant shall have the right to self-insure for plate glass.

Eighth — Liability of Landlord: The Landlord shall not be responsible for the loss of or damage to property, or injury to persons, occurring in or about the demised premises, by reason of any existing or future condition, defect, matter or thing in said demised premises or the property of which the premises are a part, or for the acts, omissions or negligence of other persons or tenants in and about the said property. The Tenant agrees to indemnify and save the Landlord harmless from all claims and liability for losses of or damage to property, or injuries to persons occurring in or about the demised premises.

Ninth — Services and Utilities: Utilities and services furnished to the demised premises for the benefit of the Tenant shall be provided and paid for as follows: water by the Tenant; gas by the Tenant; electricity by the Tenant; heat and air conditioning by the Tenant; refrigeration by the Tenant; hot water by the Tenant. The Landlord shall not be liable for any interruption or delay in any of the above services for any reason.

Tenth - Right to Inspect and Exhibit: The Landlord, or its agents, shall have the right to enter the demised premises following reasonable notice at reasonable times to examine same, or to run telephone or other wires, or to make such repairs, additions or alterations as it shall deem necessary for the safety, preservation or restoration of the improvements, or for the safety or convenience of the occupants or users thereof (there being no obligation, however, on the part of the Landlord to make any such repairs, additions or alterations), or to exhibit the same to prospective purchasers and put upon the premises a suitable "For Sale" sign. For three months prior to the expiration of the demised term, the Landlord, or its agents, may similarly exhibit the premises to prospective tenants, and may place the usual "To Let" signs thereon.

Eleventh - Damage by Fire, Explosion, The Elements or Otherwise: In the event of the destruction of the demised premises or the building containing the said premises by fire, explosion, the elements or otherwise during the term hereby created, or previous thereto, or such partial destruction thereof as to render the premises wholly untenantable or unfit for occupancy, or should the demised premises be so badly injured that the same cannot be repaired within one year from the happening of such injury, then and in such case the term hereby created shall, at the option of the Landlord or Tenant, cease and become null and void from the date of such damage or destruction, and the Tenant shall immediately surrender said premises and all the Tenant's interest therein to the Landlord, and shall pay rent only to the time of such casualty in which event the Landlord may re-enter and re-possess the premises thus discharged from this lease and may remove all parties therefrom. Should the demised premises be rendered untenantable and unfit for occupancy, but yet be repairable within one year from the happening of said injury, the Landlord shall enter and repair the same with reasonable speed, and the rent shall not accrue after said injury or while repairs are being made, but shall recommence immediately after said repairs shall be completed. But if the premises shall be so slightly injured as not to be rendered untenantable and unfit for occupancy, then the Landlord agrees to repair the same with reasonable promptness and in that case the rent accrued and accruing shall be apportioned from the date of the casualty according to the part of the demised premises which is tenantable. The Tenant shall immediately notify the Landlord in case of fire or other damage to the premises.

Twelfth - Observation of Laws, Ordinances, Rules and Regulations: The Tenant agrees to observe and comply with all laws, ordinances, rules and regulations of the Federal, State, County and Municipal authorities applicable to the business to be conducted by the Tenant in the demised premises. The Tenant agrees not to do or permit anything to be done in said premises, or keep anything therein, or which will obstruct or interfere with the rights of other tenants, or conflict with the regulations of the Fire Department or with any insurance policy upon said improvements or any part thereof. In the event of any increase in insurance premiums resulting from the Tenant's occupancy of the premises, or from any act or omission on the part of the Tenant, the Tenant agrees to pay said increase in insurance premiums on the improvements or contents thereof as additional rent.

Thirteenth - Signs: No sign, advertisement or notice shall be affixed to or placed upon the exterior of the demised premises by the Tenant, except in such manner, and of such size, design and color as shall be reasonably approved in advance in writing by the Landlord.

Fourteenth - Subordination to Mortgages and Deeds of Trust: This lease is subject and is hereby subordinated to all present and future mortgages, deeds of trust and other encumbrances affecting the demised premises or the property of which said premises are a part. The Tenant agrees to execute, at no expense to the Landlord, any instrument which may be deemed necessary or desirable by the Landlord to further effect the subordination of this lease to any such mortgage, deed of trust or encumbrance. **(See Rider)**

Fifteenth - Sale of Premises: **Intentionally omitted**.

Sixteenth - Rules and Regulations of Landlord: The rules and regulations regarding the demised premises, if any, as well as any other and further reasonable rules and regulations which

shall be made by the Landlord, shall be observed by the Tenant and by the Tenant's employees, agents and customers. The Landlord reserves the right to rescind any presently existing rules applicable to the demised premises, and to make such other and further reasonable rules and regulations as, in its judgment, may from time to time be desirable for the safety, care and cleanliness of the premises, and for the preservation of good order therein, which rules, when so made and notice thereof given to the Tenant, shall have the same force and effect as if originally made a part of this lease. Such other and further rules shall not, however, be inconsistent with the proper and rightful enjoyment by the Tenant of the demised premises.

Seventeenth - Violation of Covenants, Forfeiture of Lease, Re-entry by Landlord, Non-Waiver of Breach: In case of violation by the Tenant of any of the covenants, agreements and conditions of this lease, or of the rules and regulations now or hereafter to be reasonably established by the Landlord, and upon failure to discontinue such violation within 30 days after notice thereof given to the Tenant, Landlord may commence a proceeding for the enforcement of such covenants, agreements and conditions or the termination of this lease. No waiver by the Landlord of any violation or breach of condition by the Tenant shall constitute or be construed as a waiver of any other violation or breach of condition, nor shall lapse of time after breach of condition by the Tenant before the Landlord shall exercise its option under this paragraph operate to defeat the right of the Landlord to declare this lease null and void and to re-enter upon the demised premises after the said breach or violation.

Eighteenth - Notices: All notices and demands, legal or otherwise, incidental to this lease, or the occupation of the demised premises, shall be in writing. If the Landlord or its agent desires to give or serve upon the Tenant any notice or demand, it shall be sufficient to send a copy thereof by certified mail or national overnight courier, addressed to the Tenant at the demised premises. Notices from the Tenant to the Landlord shall be sent by certified mail or national overnight courier, addressed to the Landlord, "Attention: Albert Erani", at the place hereinbefore designated for the payment of rent, or to such party or place as the Landlord may from time to time designate in writing.

Nineteenth - Bankruptcy, Insolvency, Assignment for Benefit of Creditors: **Intentionally omitted**.

Twentieth - Holding Over by Tenant: In the event that the Tenant shall remain in the demised premises after the expiration of the term of this lease without having executed a new written lease with the Landlord, such holding over shall be as a tenancy from month to month subject to all the terms and conditions of this lease, except as to duration thereof, and in that event the Tenant shall pay monthly rent in advance at 125% of the rate provided herein as effective during the last month of the demised term, plus Tenant shall remain responsible for all additional rent payable hereunder during the duration of such holding over.

Twentieth-first - Eminent Domain, Condemnation: If the property or any part thereof wherein the demised premises are located shall be taken by public or quasi-public authority under any power of eminent domain or condemnation, this lease, at the option of the Landlord, shall forthwith terminate and the Tenant shall have no claim or interest in or to any award of damages for such taking. Notwithstanding the foregoing, Tenant shall have the right to make a

separate claim for its expenses of relocating and for the value of its trade fixtures and equipment; provided, however, that such claims shall not reduce the Landlord's award.

Twenty-second - Security: **Intentionally omitted.**

Twenty-third - Arbitration: **Intentionally omitted.**

Twenty-fourth - Delivery of Lease: No rights are to be conferred upon the Tenant until this lease has been signed by the Landlord, and an executed copy of the lease has been delivered to the Tenant.

Twenty-fifth - Lease Provisions Not Exclusive: The foregoing rights and remedies are not intended to be exclusive but as additional to all rights and remedies the Landlord would otherwise have by law.

Twenty-sixth - Lease Binding on Heirs, Successors, Etc.: All of the terms, covenants and conditions of this lease shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the parties hereto.

Twenty-seventh — Force Majeure: This lease and the obligation of Tenant and Landlord to perform all of the covenants and agreements hereunder on part of such party (other than the obligation to pay rent hereunder) shall be postponed if such party is prevented or delayed from so doing by reason of governmental preemption in connection with the National Emergency declared by the President of the United States or in connection with any rule, order or regulation of any department or subdivision thereof of any governmental agency or by reason of the conditions of supply and demand which have been or are affected by the war.

See Rider attached hereto and made a part hereof.

TWENTY-EIGHTH. Net Lease. This lease is intended to be a net lease pursuant to which the annual rent payable to Landlord shall be undiminished by, and Landlord shall not be responsible for, any taxes, expenses or charges in connection with the property except for the debt service payable under any fee mortgage, and the cost of any structural repairs unless caused by any act or omission of Tenant.

TWENTY-NINTH. Taxes and Tax Escrows. Tenant agrees to pay all Real Estate Taxes (as such term is hereinafter defined) at the times and in the manner hereinafter specified. For the final year of the lease term, Tenant shall be obligated to pay only the pro rata share of the Real Estate Taxes attributable to such year. Tax bills (except as hereinafter provided) shall be conclusive evidence of the amount of such taxes to be paid by Tenant.

The term "Real Estate Taxes" shall mean all the real estate taxes and assessments, special or otherwise, levied, assessed or imposed by Federal, State or local governments against the demised premises. If due to a future change in the method of taxation, any franchise, income, profit or other tax, or other payment, shall be levied against Landlord in whole or in part in substitution for or in lieu of any tax which would otherwise constitute a Real Estate Tax, such franchise, income, profit or other tax or payment shall be deemed to be a Real Estate Tax for the purposes hereof. If Landlord should incur any expense in connection with Landlord's endeavor to reduce or prevent increases in assessed valuation, Tenant shall be obligated to pay as additional rent the amount of such expense, and such amount shall be due and payable upon demand by Landlord and collectible in the same manner as annual rent. The obligation to make any payments of additional rent pursuant to this Paragraph shall survive the expiration or other termination of this lease.

In order to more fully protect Landlord and to insure the payment of Real Estate Taxes, Tenant agrees to pay to Landlord a sum equal to 1/12th of the annual Real Estate Taxes (the "Escrow Fund"), on the first day of each and every month, together with the monthly rent due hereunder. Tenant shall pay to Landlord such additional amounts as may be reasonably determined by Landlord from time to time in order to provide Landlord with the Escrow Fund at least thirty (30) days prior to the due date for the payment of the next installment of such Real Estate Taxes sufficient to pay said installment. If on a date thirty (30) days prior to the due date for the payment of any of said Real Estate Taxes there shall be insufficient funds on hand with Landlord to pay the same, Tenant shall forthwith make a deposit sufficient to make payment of same in full when due. The Escrow Fund shall bear no interest. Upon a sale of the demised premises, Landlord shall have the right to pay over the balance of such Escrow Fund in its possession to the purchaser and Landlord shall thereupon be completely released from all liability with respect to such Escrow Fund and Tenant shall look solely to the purchaser in reference thereto. This provision shall apply to every transfer of such deposits to a new purchaser.

THIRTIETH. Condition of Premises. Supplementing the provisions of Article Fifth

hereof, in the event the Tenant does not renew the lease upon the expiration of the term hereof, the Tenant shall vacate the demised premises leaving same broom clean and with all electrical, plumbing, mechanical and HVAC systems in working order and the roof free of leaks.

THIRTY-FIRST. No Broker. Each party, for itself, represents to the other that it dealt with no broker in connection with this lease.

THIRTY-SECOND. Exculpation of Landlord. Notwithstanding anything herein or in any rule, law or statute to the contrary, Tenant hereby acknowledges and agrees that to the extent that Landlord shall at any time have any liability under, pursuant to or in connection with this lease, the demised premises, any matter or thing related to any of the foregoing, none of Tenant, its officers, directors, partners, associates, employees, agents, guests, licensees or invitees (or any other party claiming through or on behalf of Tenant) shall seek to enforce any personal or money judgment against Landlord except against the equity interest of Landlord in the demised premises. In addition to and not in limitation of the foregoing provision of this section, Tenant further hereby acknowledges and agrees that this lease and the estate created hereby is accepted by Tenant upon and subject to the understanding that, in no event and under no circumstances, shall Landlord or any partner, officer, director, employee, agent or principal (disclosed or undisclosed) of Landlord have any personal liability or monetary or other obligation of any kind under or pursuant to this lease except that Landlord may be held liable to the extent of its equity interest in the demised premises.

THIRTY-THIRD. Liability Insurance. (a) Tenant, at its cost and expense and throughout the term of this lease shall maintain public liability insurance protecting Landlord and Tenant against all claims for personal injury, death, and property damage occurring on the demised premises with limits of at least $1,000,000 for injury to one person, $3,000,000.00 for injury to all persons in any one accident, and $100,000 for damage to property. (b)Tenant shall also obtain fire and casualty insurance at its own cost and expense in the form of an “all risk” policy with fire, extended coverage, vandalism and malicious mischief coverage, loss of rent and such other coverage as Landlord, from time to time and upon reasonable notice, may reasonably request. The amount of such coverage shall equal or exceed the greater of: (ii) $6,000,000.00; or (ii) the full replacement cost of the improvements forming part of the demised premises exclusive of foundations, etc. The policy shall name Landlord and any of Landlord’s mortgagees as additional insured pursuant to standard Massachusetts clauses for such purpose, and shall be renewable for one year terms. Notwithstanding the above, Landlord shall have the right, at its election and with notice to Tenant, to procure such insurance in which case Tenant shall reimburse Landlord, as additional rent, the cost of such insurance.

(c) Such insurance: (i) may be carried under a blanket policy covering the demised premises and other locations; (ii) shall provide that the same cannot be cancelled without 10 days’ prior notice to Landlord; and (iii) shall be written by companies which are licensed to write insurance in Massachusetts.

THIRTY-FOURTH. Waiver of Subrogation. All insurance policies carried by either party covering any property damage to the demised premises, including but not limited to contents, fire and casualty insurance shall name therein the other party as an additional insured,

Or shall expressly waive any right on the part of the insurer against such other party, failing which, the insured party hereby waives any claim against such other party by reason of such other party's negligence or other acts or omissions or other occurrences insofar as such claim is based on a risk insured under any such policy.

THIRTY-FIFTH. Non-Structural Alterations. Tenant may, at Tenant's cost and expense, make non-structural alterations to the demised premises without Landlord's prior consent.

THIRTY-SIXTH. Certificate of Lease. Tenant and Landlord each hereby agree that at any time and from time to time, within ten (10) days after a request by the other party, to execute, acknowledge and deliver a statement certifying: (a) that this lease is unmodified and in full force and effect (or if there have been modifications, that the lease is in full force and effect as modified and stating the modifications); (b) the date to which the rent has been paid; and (c) whether or not to the best of its knowledge: (i) either party is in default in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this lease and, if in default, specifying each such default; (ii) either party is holding any funds under this lease in which the other has an interest (and, if so, specifying the party holding such funds and the nature and amount thereof); and (iii) there is any amount then due and payable to Tenant by Landlord, it being intended that such statement delivered pursuant to this section may be relied upon by such other party, any mortgagee, any prospective purchaser or assignee of such party's interest in this lease or the mortgagee's interest in any mortgage, and by any prospective mortgagee of the demised premises, or any part thereof.

THIRTY-SEVENTH. **Intentionally Omitted.**

THIRTY-EIGHTH. Option to Renew. So long as Tenant is not in default under the terms and conditions of the Lease at the time of its exercise of this option to renew or at the time of the commencement of the Renewal Term (as hereinafter defined), Tenant may, at Tenant's option, extend the Term of this Lease for one (1) renewal term of five (5) years commencing on the expiration date of the initial Term and terminating on the last day of the sixtieth (60th) month thereafter (the "Renewal Term"). The exercise of this option to renew the Lease must be made by Tenant, in writing, and delivered to Landlord not later than one (1) year prior to the expiration of the initial Term (the "Renewal Notice"). The Renewal Term shall be upon the same terms and conditions set forth in the Lease but subject to the following:

(a) The base rent during the Renewal Term (the "Renewal Term Rent") shall be the greater of (i) rent for the last year of the prior term, or (ii) the fair market rental value of the Premises as of the commencement of the Renewal Term as determined in accordance with the process described below, for renewals of premises in the Canton area of equivalent quality, size, utility and location, with the length of the Renewal Term, the credit standing of Tenant and all other relevant factors to be taken into account. Within thirty (30) days after receipt of the Renewal Notice, Landlord shall deliver to Tenant written notice of its determination of the Renewal Term Rent for the Renewal Term. Tenant shall, within thirty (30) days after receipt of such notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's determination of the Renewal Term Rent ("Tenant's Response Notice"). If Tenant fails timely to deliver Tenant's Response Notice, Landlord's determination of the Renewal Term Rent shall be binding on Tenant. If and only if Tenant's Response Notice is timely delivered to Landlord

and indicates both that Tenant rejects Landlord's determination of the Renewal Term Rent and desires to submit the matter to arbitration, then the Renewal Term Rent shall be determined in accordance with the procedure set forth in this clause. In such event, within thirty (30) days after receipt by Landlord of Tenant's Response Notice indicating Tenant's desire to submit the determination of the Renewal Term Rent to arbitration, Tenant and Landlord shall each notify the other, in writing, of their respective selections of an appraiser (respectively, "Landlord's Appraiser" and "Tenant's Appraiser"). Landlord's Appraiser and Tenant's Appraiser shall then jointly select a third appraiser (the "Third Appraiser") within ten (10) days of their appointment. All of the appraisers selected shall be individuals with at least five (5) consecutive years' commercial appraisal experience in the area in which the Premises are located, shall be members of the Appraisal Institute (M.A.I.), and, in the case of the Third Appraiser, shall not have acted in any capacity for either Landlord or Tenant within five (5) years of his or her selection. The three appraisers shall determine the Renewal Term Rent in accordance with the requirements and criteria set forth above, employing the method commonly known as Baseball Arbitration, whereby Landlord's Appraiser and Tenant's Appraiser each sets forth its determination of the Renewal Term Rent as defined above, and the Third Appraiser must select one or the other (it being understood that the Third Appraiser shall be expressly prohibited from selecting a compromise figure). Landlord's Appraiser and Tenant's Appraiser shall deliver their determinations of the Renewal Term Rent to the Third Appraiser within twenty (20) days of the appointment of the Third Appraiser and the Third Appraiser shall render his or her decision within ten (10) days after receipt of both of the other two determinations of the Renewal Term Rent. The Third Appraiser's decision shall be binding on both Landlord and Tenant. Each party shall bear the cost of its own appraiser and the cost of the Third Appraiser shall be split by Landlord and Tenant.

(b) The Renewal Term Rent shall increase by ten percent (10%) on the second and fourth anniversaries of the commencement of the Renewal Term.

(c) Tenant may exercise this option to renew only for all, and not less than all, of the Premises.

(d) Tenant shall have no right to renew or extend the term of this lease beyond the expiration of the Renewal Term.

THIRTY-NINTH. Additional Provisions.

1. Supplementing the provisions of Article FOURTEENTH hereof, this lease, and all rights of Tenant hereunder, are and shall be, subject and subordinate, in all respects to all future mortgages or ground leases (collectively, the "Mortgage") now or hereafter made covering the building, and to all renewals, modifications, spreaders, consolidations, replacements and extensions thereof, and to each and all of the rights of the respective holders thereof, provided that such subordination is conditioned upon Landlord first obtaining on behalf of Tenant a subordination, nondisturbance and attornment agreement from the holder of any mortgage. Tenant shall pay any costs or fees charged by Landlord's mortgagee in connection with any Non-Disturbance Agreement. Such Non-Disturbance Agreement shall provide that if the mortgage shall terminate or be terminated for

any reason, such mortgagee will not evict Tenant, disturb Tenant's possession under this lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct Tenant of such mortgagee on the same terms and conditions as are contained in this lease and such mortgagee shall not make Tenant a party in any action to foreclose such mortgage or to remove or evict Tenant from the Premises, provided no default by Tenant beyond the applicable cure period shall have occurred and be continuing.

In confirmation of such subordination, Tenant shall promptly execute and deliver any certificate that any such holder may request. To the extent not so provided by applicable law, in the event of the enforcement by such holder of the remedies provided for by law or by the Mortgage, if such holder or any successors or assigns of such holder shall succeed to the interest of Landlord under this lease whether through possessory or foreclosure action or a deed in lieu of foreclosure or otherwise and this lease shall not be terminated or affected by such foreclosure or any such proceedings, Tenant shall attorn to and recognize such holder (or its successors or assigns) as its Landlord upon the terms, covenants, conditions and agreements contained in this lease to the same extent and in the same manner as if this lease was a direct lease between such holder (or its successors or assigns) and Tenant, except that such holder (or its successors or assigns), whether or not it shall have succeeded to the interest of Landlord under this lease, shall not (a) have any liability for refusal or failure to perform or complete any work required to be performed by Landlord under this lease or any work letter annexed hereto, to prepare the demised premises for occupancy in accordance with the provisions of this lease, (b) be liable for any act, omission or default of any prior Landlord under this lease, (c) be subject to any offsets, claims or defenses which shall have heretofore accrued to Tenant against any prior Landlord under this lease, (d) be bound by any fixed rent or additional rent or rent which Tenant might have paid to any prior Landlord for more than one (1) month in advance (except for any security deposited by Tenant hereunder), and/or (e) be bound by any cancellation, abridgement, surrender, modification or amendment of this lease made, without the prior written notice to and consent of such holder, if required under the mortgage.

2. After receiving notice from any holder of a Mortgage, Tenant agrees that (a) no notice of default from Tenant to Landlord shall be effective unless and until a copy of such notice is given to such holder and (b) Tenant shall not exercise any right to terminate this lease or claim a partial or total eviction or claim an abatement of or setoff against rent by reason of Landlord's acts or omissions until (i) it has given written notice of such act or omission to the holder at its address so furnished and (ii) a reasonable period for remedying such act or omission shall have elapsed following such giving of notice and following the time when the holder shall have become entitled under the Mortgage to remedy the same (which shall in no event be less than the period to which Landlord would be entitled under this lease to effect such remedy), provided the holder shall, with reasonable diligence, give Tenant notice of intention to, and commence and continue to, remedy such act or omission or to cause the same to be remedied.

3. If, in connection with the financing of the building or land, the holder of a Mortgage shall request reasonable modifications in this lease, Tenant will not unreasonably withhold, delay or defer making such modifications, provided the same do not (i) increase the rents payable by Tenant, (ii) reduce the term hereof, (iii) extend the term hereof, (iv) change

the Area of the Premises, or (v) increase Tenant's other obligations, or adversely affect the rights, interests or estate of Tenant under this lease, or decrease the obligations of Landlord under this lease.

{signature page follows}

IN WITNESS WHEREOF, the said Parties have hereunto set their hands and seals the day and year first above written.

Landlord:

Dan Road Equity I, LLC

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

Tenant:

Organogenesis, Inc.

By: /s/ Geoff MacKay
Name: Geoff MacKay
Title: President & CEO

Exhibit 10.7

LEASE

THIS LEASE, dated as of January 1, 2013 between **275 Dan Road SPE, LLC**, a Delaware limited liability company having an address at 1000 Huyler Street, Teterboro, NJ 07608, hereinafter referred to as the Landlord, and **Organogenesis, Inc.**, a Delaware corporation having an address at 150 Dan Road, Canton, MA 02021, hereinafter referred to as the Tenant,

WITNESSETH: That the Landlord hereby demises and leases unto the Tenant, and the Tenant hereby hires and takes from the Landlord for the term and upon the rentals hereinafter specified, the premises described as follows, situated in the County of Norfolk and State of Massachusetts:

Premises:

275 Dan Road, Canton, Massachusetts

Term:

The term of this demise shall be for ten (10) years beginning **January 1, 2013** and ending **December 31, 2022**.

Rent:

The rent for the demised term shall be:

Date	Annual	Monthly
January 1, 2013 – December 31, 2015	$ 1,000,000	$ 83,333.33
January 1, 2016 –December 31, 2018	$ 1,100,000	$ 91,666.67
January 1, 2019 –December 31, 2021	$ 1,210,000	$ 100,833.33
January 1, 2022 –December 31, 2022	$ 1,331,000	$ 110,916.67

Payment of Rent:

The said rent is to be payable monthly in advance on the first day of each calendar month for the term hereof, pro-rated for any partial month, at the address of Landlord at 1000 Huyler Street, Teterboro, NJ 07608, or as may be otherwise directed by the Landlord in writing.

THE ABOVE LETTING IS UPON THE FOLLOWING CONDITIONS:

First - Peaceful Possession: The Landlord covenants that the Tenant, on paying the said rental and performing the covenants and conditions in this Lease contained, shall and may peaceably and quietly have, hold, and enjoy the demised premises for the term aforesaid.

Second — Purpose: The Tenant covenants and agrees to use the demised premises for **office, medical research and development (including laboratories), manufacturing of biomedical products and warehousing** and related purposes and agrees not to use or permit the premises to be used for any other purpose without the prior written consent of the Landlord endorsed hereon.

Third — Default; Remedies: The Tenant shall, without any previous demand therefor, pay to the Landlord, or its agent, the said rent at the times and in the manner above provided. In the event of the non-payment of said rent, or any installment thereof, at the times and in the manner above provided, and if the same shall remain in default for ten days after notice that same is past due or if the Tenant shall be dispossessed for non-payment of rent, or if the leased premises shall be deserted, the Landlord or its agents shall have the right to and may enter the said premises as the agent of the Tenant, either by force or otherwise, without being liable for any prosecution or damages therefor, and may relet the premises as the agent of the Tenant, and receive the rent therefor, upon such terms as shall be satisfactory to the Landlord, and all rights of the Tenant to repossess the premises under this lease shall be forfeited. Such re-entry by the Landlord shall not operate to release the Tenant from any rent to be paid or covenants to be performed hereunder during the full term of this lease. For the purpose of reletting, the Landlord shall be authorized to make such repairs or alterations in or to the leased premises as may be necessary to place the same in good order and condition. The Tenant shall be liable to the Landlord for the cost of such repairs or alterations, and all expenses of such reletting. If the sum realized or to be realized from the reletting is insufficient to satisfy the monthly or term rent provided in this lease, the Landlord, at its option, may require the Tenant to pay such deficiency month by month. The Tenant shall not be entitled to any surplus accruing as a result of the reletting. The Landlord waives any lien, including without limitation, any statutory lien or right to distrain that may exist, on all personal property of the Tenant in or upon the demised premises, to secure payment of the rent and performance of the covenants and conditions of this lease. The Landlord shall not have the right, as agent of the Tenant, to take possession of any furniture, fixtures or other personal property of the Tenant found in or about the premises, or to sell the same at public or private sale or otherwise to apply the proceeds thereof to the payment of any monies becoming due under this lease. The Tenant agrees to pay, as additional rent, all reasonable attorney's fees and other expenses incurred by the Landlord in enforcing any of the obligations under this lease.

Fourth — Subletting and Assignment: The Tenant shall not sub-let the demised premises nor any portion thereof, nor shall this lease be assigned by the Tenant without the prior written consent of the Landlord endorsed hereon which consent shall not be unreasonably withheld or delayed.

Fifth — Condition of Premises, Repairs, Alterations and Improvements: Tenant has examined the demised premises, and accepts them in their present condition (except as otherwise expressly provided herein) and without any representations on the part of the Landlord or its agents as to the present or future condition of the said premises. The Tenant shall keep the demised premises in good condition, and shall redecorate, paint and renovate the said premises as may be necessary to keep them in repair and good appearance. The Tenant shall quit and surrender the premises at the end of the demised term in as good condition as the reasonable use thereof will permit. The Tenant shall not make any material structural alterations, additions, or improvements to said premises without the prior consent of the Landlord, which consent not be

unreasonably withheld or delayed. All erections, alterations, additions and improvements, whether temporary or permanent in character, which may be made upon the premises either by the Landlord or the Tenant, except furniture or movable trade fixtures and any rack system installed at the expense of the Tenant, shall be the property of the Landlord and shall remain upon and be surrendered with the premises as a part thereof at the termination of this Lease, without compensation to the Tenant. The Tenant further agrees to keep said premises and all parts thereof in a clean and sanitary condition and free from trash, inflammable material and other objectionable matter. If this lease covers premises, all or a part of which are on the ground floor, the Tenant further agrees the to keep the sidewalks in front of such ground floor portion of the demised premises clean and free of obstructions, snow and ice.

Sixth — Mechanic's Liens: In the event that any mechanics' lien is filed against the premises as a result of alterations, additions or improvements made by the Tenant, the Landlord, at its option, after sixty days' notice to the Tenant, may commence a proceeding for the termination of this lease and may bond the said lien, without inquiring into the validity thereof, and the Tenant shall forthwith reimburse the Landlord the total expense incurred by the Landlord in bonding the said lien, as additional rent hereunder.

Seventh — Glass: The Tenant agrees to replace at the Tenant's expense any and all glass which may become broken in and on the demised premises. Plate glass and mirrors, if any, shall be insured by the Tenant at their full insurable value with a company satisfactory to the Landlord. Tenant shall have the right to self-insure for plate glass.

Eighth — Liability of Landlord: The Landlord shall not be responsible for the loss of or damage to property, or injury to persons, occurring in or about the demised premises, by reason of any existing or future condition, defect, matter or thing in said demised premises or the property of which the premises are a part, or for the acts, omissions or negligence of other persons or tenants in and about the said property. The Tenant agrees to indemnify and save the Landlord harmless from all claims and liability for losses of or damage to property, or injuries to persons occurring in or about the demised premises.

Ninth — Services and Utilities: Utilities and services furnished to the demised premises for the benefit of the Tenant shall be provided and paid for as follows: water by the Tenant; gas by the Tenant; electricity by the Tenant; heat and air conditioning by the Tenant; refrigeration by the Tenant; hot water by the Tenant. The Landlord shall not be liable for any interruption or delay in any of the above services for any reason.

Tenth - Right to Inspect and Exhibit: The Landlord, or its agents, shall have the right to enter the demised premises following reasonable notice at reasonable times to examine same, or to run telephone or other wires, or to make such repairs, additions or alterations as it shall deem necessary for the safety, preservation or restoration of the improvements, or for the safety or convenience of the occupants or users thereof (there being no obligation, however, on the part of the Landlord to make any such repairs, additions or alterations), or to exhibit the same to prospective purchasers and put upon the premises a suitable "For Sale" sign. For three months prior to the expiration of the demised term, the Landlord, or its agents, may similarly exhibit the premises to prospective tenants, and may place the usual "To Let" signs thereon.

Eleventh - Damage by Fire, Explosion, The Elements or Otherwise: In the event of the destruction of the demised premises or the building containing the said premises by fire, explosion, the elements or otherwise during the term hereby created, or previous thereto, or such partial destruction thereof as to render the premises wholly untenantable or unfit for occupancy, or should the demised premises be so badly injured that the same cannot be repaired within one year from the happening of such injury, then and in such case the term hereby created shall, at the option of the Landlord or Tenant, cease and become null and void from the date of such damage or destruction, and the Tenant shall immediately surrender said premises and all the Tenant's interest therein to the Landlord, and shall pay rent only to the time of such casualty in which event the Landlord may re-enter and re-possess the premises thus discharged from this lease and may remove all parties therefrom. Should the demised premises be rendered untenantable and unfit for occupancy, but yet be repairable within one year from the happening of said injury, the Landlord shall enter and repair the same with reasonable speed, and the rent shall not accrue after said injury or while repairs are being made, but shall recommence immediately after said repairs shall be completed. But if the premises shall be so slightly injured as not to be rendered untenantable and unfit for occupancy, then the Landlord agrees to repair the same with reasonable promptness and in that case the rent accrued and accruing shall be apportioned from the date of the casualty according to the part of the demised premises which is tenantable. The Tenant shall immediately notify the Landlord in case of fire or other damage to the premises.

Twelfth - Observation of Laws, Ordinances, Rules and Regulations: The Tenant agrees to observe and comply with all laws, ordinances, rules and regulations of the Federal, State, County and Municipal authorities applicable to the business to be conducted by the Tenant in the demised premises. The Tenant agrees not to do or permit anything to be done in said premises, or keep anything therein, or which will obstruct or interfere with the rights of other tenants, or conflict with the regulations of the Fire Department or with any insurance policy upon said improvements or any part thereof. In the event of any increase in insurance premiums resulting from the Tenant's occupancy of the premises, or from any act or omission on the part of the Tenant, the Tenant agrees to pay said increase in insurance premiums on the improvements or contents thereof as additional rent.

Thirteenth - Signs: No sign, advertisement or notice shall be affixed to or placed upon the exterior of the demised premises by the Tenant, except in such manner, and of such size, design and color as shall be reasonably approved in advance in writing by the Landlord.

Fourteenth - Subordination to Mortgages and Deeds of Trust: This lease is subject and is hereby subordinated to all present and future mortgages, deeds of trust and other encumbrances affecting the demised premises or the property of which said premises are a part. The Tenant agrees to execute, at no expense to the Landlord, any instrument which may be deemed necessary or desirable by the Landlord to further effect the subordination of this lease to any such mortgage, deed of trust or encumbrance. **(See Rider)**

Fifteenth - Sale of Premises: **Intentionally omitted**.

Sixteenth - Rules and Regulations of Landlord: The rules and regulations regarding the demised premises, if any, as well as any other and further reasonable rules and regulations which

shall be made by the Landlord, shall be observed by the Tenant and by the Tenant's employees, agents and customers. The Landlord reserves the right to rescind any presently existing rules applicable to the demised premises, and to make such other and further reasonable rules and regulations as, in its judgment, may from time to time be desirable for the safety, care and cleanliness of the premises, and for the preservation of good order therein, which rules, when so made and notice thereof given to the Tenant, shall have the same force and effect as if originally made a part of this lease. Such other and further rules shall not, however, be inconsistent with the proper and rightful enjoyment by the Tenant of the demised premises.

Seventeenth - Violation of Covenants, Forfeiture of Lease, Re-entry by Landlord, Non-Waiver of Breach: In case of violation by the Tenant of any of the covenants, agreements and conditions of this lease, or of the rules and regulations now or hereafter to be reasonably established by the Landlord, and upon failure to discontinue such violation within 30 days after notice thereof given to the Tenant, Landlord may commence a proceeding for the enforcement of such covenants, agreements and conditions or the termination of this lease. No waiver by the Landlord of any violation or breach of condition by the Tenant shall constitute or be construed as a waiver of any other violation or breach of condition, nor shall lapse of time after breach of condition by the Tenant before the Landlord shall exercise its option under this paragraph operate to defeat the right of the Landlord to declare this lease null and void and to re-enter upon the demised premises after the said breach or violation.

Eighteenth - Notices: All notices and demands, legal or otherwise, incidental to this lease, or the occupation of the demised premises, shall be in writing. If the Landlord or its agent desires to give or serve upon the Tenant any notice or demand, it shall be sufficient to send a copy thereof by certified mail or national overnight courier, addressed to the Tenant at the demised premises. Notices from the Tenant to the Landlord shall be sent by certified mail or national overnight courier, addressed to the Landlord, "Attention: Albert Erani", at the place hereinbefore designated for the payment of rent, or to such party or place as the Landlord may from time to time designate in writing.

Nineteenth - Bankruptcy, Insolvency, Assignment for Benefit of Creditors: **Intentionally omitted**.

Twentieth - Holding Over by Tenant: In the event that the Tenant shall remain in the demised premises after the expiration of the term of this lease without having executed a new written lease with the Landlord, such holding over shall be as a tenancy from month to month subject to all the terms and conditions of this lease, except as to duration thereof, and in that event the Tenant shall pay monthly rent in advance at 125% of the rate provided herein as effective during the last month of the demised term, plus Tenant shall remain responsible for all additional rent payable hereunder during the duration of such holding over.

Twentieth-first - Eminent Domain, Condemnation: If the property or any part thereof wherein the demised premises are located shall be taken by public or quasi-public authority under any power of eminent domain or condemnation, this lease, at the option of the Landlord, shall forthwith terminate and the Tenant shall have no claim or interest in or to any award of damages for such taking. Notwithstanding the foregoing, Tenant shall have the right to make a

separate claim for its expenses of relocating and for the value of its trade fixtures and equipment; provided, however, that such claims shall not reduce the Landlord's award.

Twenty-second - Security: **Intentionally omitted.**

Twenty-third - Arbitration: **Intentionally omitted.**

Twenty-fourth - Delivery of Lease: No rights are to be conferred upon the Tenant until this lease has been signed by the Landlord, and an executed copy of the lease has been delivered to the Tenant.

Twenty-fifth - Lease Provisions Not Exclusive: The foregoing rights and remedies are not intended to be exclusive but as additional to all rights and remedies the Landlord would otherwise have by law.

Twenty-sixth - Lease Binding on Heirs, Successors, Etc.: All of the terms, covenants and conditions of this lease shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the parties hereto.

Twenty-seventh — Force Majeure: This lease and the obligation of Tenant and Landlord to perform all of the covenants and agreements hereunder on part of such party (other than the obligation to pay rent hereunder) shall be postponed if such party is prevented or delayed from so doing by reason of governmental preemption in connection with the National Emergency declared by the President of the United States or in connection with any rule, order or regulation of any department or subdivision thereof of any governmental agency or by reason of the conditions of supply and demand which have been or are affected by the war.

See Rider attached hereto and made a part hereof.

TWENTY-EIGHTH. Net Lease. This lease is intended to be a net lease pursuant to which the annual rent payable to Landlord shall be undiminished by, and Landlord shall not be responsible for, any taxes, expenses or charges in connection with the property except for the debt service payable under any fee mortgage, and the cost of any structural repairs unless caused by any act or omission of Tenant.

TWENTY-NINTH. Taxes and Tax Escrows. Tenant agrees to pay all Real Estate Taxes (as such term is hereinafter defined) at the times and in the manner hereinafter specified. For the final year of the lease term, Tenant shall be obligated to pay only the pro rata share of the Real Estate Taxes attributable to such year. Tax bills (except as hereinafter provided) shall be conclusive evidence of the amount of such taxes to be paid by Tenant.

The term "Real Estate Taxes" shall mean all the real estate taxes and assessments, special or otherwise, levied, assessed or imposed by Federal, State or local governments against the demised premises. If due to a future change in the method of taxation, any franchise, income, profit or other tax, or other payment, shall be levied against Landlord in whole or in part in substitution for or in lieu of any tax which would otherwise constitute a Real Estate Tax, such franchise, income, profit or other tax or payment shall be deemed to be a Real Estate Tax for the purposes hereof. If Landlord should incur any expense in connection with Landlord's endeavor to reduce or prevent increases in assessed valuation, Tenant shall be obligated to pay as additional rent the amount of such expense, and such amount shall be due and payable upon demand by Landlord and collectible in the same manner as annual rent. The obligation to make any payments of additional rent pursuant to this Paragraph shall survive the expiration or other termination of this lease.

In order to more fully protect Landlord and to insure the payment of Real Estate Taxes, Tenant agrees to pay to Landlord a sum equal to 1/12th of the annual Real Estate Taxes (the "Escrow Fund"), on the first day of each and every month, together with the monthly rent due hereunder. Tenant shall pay to Landlord such additional amounts as may be reasonably determined by Landlord from time to time in order to provide Landlord with the Escrow Fund at least thirty (30) days prior to the due date for the payment of the next installment of such Real Estate Taxes sufficient to pay said installment. If on a date thirty (30) days prior to the due date for the payment of any of said Real Estate Taxes there shall be insufficient funds on hand with Landlord to pay the same, Tenant shall forthwith make a deposit sufficient to make payment of same in full when due. The Escrow Fund shall bear no interest. Upon a sale of the demised premises, Landlord shall have the right to pay over the balance of such Escrow Fund in its possession to the purchaser and Landlord shall thereupon be completely released from all liability with respect to such Escrow Fund and Tenant shall look solely to the purchaser in reference thereto. This provision shall apply to every transfer of such deposits to a new purchaser.

THIRTIETH. Condition of Premises. Supplementing the provisions of Article Fifth

hereof, in the event the Tenant does not renew the lease upon the expiration of the term hereof, the Tenant shall vacate the demised premises leaving same broom clean and with all electrical, plumbing, mechanical and HVAC systems in working order and the roof free of leaks.

THIRTY-FIRST. No Broker. Each party, for itself, represents to the other that it dealt with no broker in connection with this lease.

THIRTY-SECOND. Exculpation of Landlord. Notwithstanding anything herein or in any rule, law or statute to the contrary, Tenant hereby acknowledges and agrees that to the extent that Landlord shall at any time have any liability under, pursuant to or in connection with this lease, the demised premises, any matter or thing related to any of the foregoing, none of Tenant, its officers, directors, partners, associates, employees, agents, guests, licensees or invitees (or any other party claiming through or on behalf of Tenant) shall seek to enforce any personal or money judgment against Landlord except against the equity interest of Landlord in the demised premises. In addition to and not in limitation of the foregoing provision of this section, Tenant further hereby acknowledges and agrees that this lease and the estate created hereby is accepted by Tenant upon and subject to the understanding that, in no event and under no circumstances, shall Landlord or any partner, officer, director, employee, agent or principal (disclosed or undisclosed) of Landlord have any personal liability or monetary or other obligation of any kind under or pursuant to this lease except that Landlord may be held liable to the extent of its equity interest in the demised premises.

THIRTY-THIRD. Liability Insurance. (a) Tenant, at its cost and expense and throughout the term of this lease shall maintain public liability insurance protecting Landlord and Tenant against all claims for personal injury, death, and property damage occurring on the demised premises with limits of at least $1,000,000 for injury to one person, $3,000,000.00 for injury to all persons in any one accident, and $100,000 for damage to property. (b)Tenant shall also obtain fire and casualty insurance at its own cost and expense in the form of an “all risk” policy with fire, extended coverage, vandalism and malicious mischief coverage, loss of rent and such other coverage as Landlord, from time to time and upon reasonable notice, may reasonably request. The amount of such coverage shall equal or exceed the greater of: (ii) $6,000,000.00; or (ii) the full replacement cost of the improvements forming part of the demised premises exclusive of foundations, etc. The policy shall name Landlord and any of Landlord’s mortgagees as additional insured pursuant to standard Massachusetts clauses for such purpose, and shall be renewable for one year terms. Notwithstanding the above, Landlord shall have the right, at its election and with notice to Tenant, to procure such insurance in which case Tenant shall reimburse Landlord, as additional rent, the cost of such insurance.

(c) Such insurance: (i) may be carried under a blanket policy covering the demised premises and other locations; (ii) shall provide that the same cannot be cancelled without 10 days’ prior notice to Landlord; and (iii) shall be written by companies which are licensed to write insurance in Massachusetts.

THIRTY-FOURTH. Waiver of Subrogation. All insurance policies carried by either party covering any property damage to the demised premises, including but not limited to contents, fire and casualty insurance shall name therein the other party as an additional insured,

Or shall expressly waive any right on the part of the insurer against such other party, failing which, the insured party hereby waives any claim against such other party by reason of such other party's negligence or other acts or omissions or other occurrences insofar as such claim is based on a risk insured under any such policy.

THIRTY-FIFTH. Non-Structural Alterations. Tenant may, at Tenant's cost and expense, make non-structural alterations to the demised premises without Landlord's prior consent.

THIRTY-SIXTH. Certificate of Lease. Tenant and Landlord each hereby agree that at any time and from time to time, within ten (10) days after a request by the other party, to execute, acknowledge and deliver a statement certifying: (a) that this lease is unmodified and in full force and effect (or if there have been modifications, that the lease is in full force and effect as modified and stating the modifications); (b) the date to which the rent has been paid; and (c) whether or not to the best of its knowledge: (i) either party is in default in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this lease and, if in default, specifying each such default; (ii) either party is holding any funds under this lease in which the other has an interest (and, if so, specifying the party holding such funds and the nature and amount thereof); and (iii) there is any amount then due and payable to Tenant by Landlord, it being intended that such statement delivered pursuant to this section may be relied upon by such other party, any mortgagee, any prospective purchaser or assignee of such party's interest in this lease or the mortgagee's interest in any mortgage, and by any prospective mortgagee of the demised premises, or any part thereof.

THIRTY-SEVENTH. **Intentionally Omitted.**

THIRTY-EIGHTH. Option to Renew. So long as Tenant is not in default under the terms and conditions of the Lease at the time of its exercise of this option to renew or at the time of the commencement of the Renewal Term (as hereinafter defined), Tenant may, at Tenant's option, extend the Term of this Lease for one (1) renewal term of five (5) years commencing on the expiration date of the initial Term and terminating on the last day of the sixtieth (60th) month thereafter (the "Renewal Term"). The exercise of this option to renew the Lease must be made by Tenant, in writing, and delivered to Landlord not later than one (1) year prior to the expiration of the initial Term (the "Renewal Notice"). The Renewal Term shall be upon the same terms and conditions set forth in the Lease but subject to the following:

(a) The base rent during the Renewal Term (the "Renewal Term Rent") shall be the greater of (i) rent for the last year of the prior term, or (ii) the fair market rental value of the Premises as of the commencement of the Renewal Term as determined in accordance with the process described below, for renewals of premises in the Canton area of equivalent quality, size, utility and location, with the length of the Renewal Term, the credit standing of Tenant and all other relevant factors to be taken into account. Within thirty (30) days after receipt of the Renewal Notice, Landlord shall deliver to Tenant written notice of its determination of the Renewal Term Rent for the Renewal Term. Tenant shall, within thirty (30) days after receipt of such notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's determination of the Renewal Term Rent ("Tenant's Response Notice"). If Tenant fails timely to deliver Tenant's Response Notice, Landlord's determination of the Renewal Term Rent shall be binding on Tenant. If and only if Tenant's Response Notice is timely delivered to Landlord

and indicates both that Tenant rejects Landlord's determination of the Renewal Term Rent and desires to submit the matter to arbitration, then the Renewal Term Rent shall be determined in accordance with the procedure set forth in this clause. In such event, within thirty (30) days after receipt by Landlord of Tenant's Response Notice indicating Tenant's desire to submit the determination of the Renewal Term Rent to arbitration, Tenant and Landlord shall each notify the other, in writing, of their respective selections of an appraiser (respectively, "Landlord's Appraiser" and "Tenant's Appraiser"). Landlord's Appraiser and Tenant's Appraiser shall then jointly select a third appraiser (the "Third Appraiser") within ten (10) days of their appointment. All of the appraisers selected shall be individuals with at least five (5) consecutive years' commercial appraisal experience in the area in which the Premises are located, shall be members of the Appraisal Institute (M.A.I.), and, in the case of the Third Appraiser, shall not have acted in any capacity for either Landlord or Tenant within five (5) years of his or her selection. The three appraisers shall determine the Renewal Term Rent in accordance with the requirements and criteria set forth above, employing the method commonly known as Baseball Arbitration, whereby Landlord's Appraiser and Tenant's Appraiser each sets forth its determination of the Renewal Term Rent as defined above, and the Third Appraiser must select one or the other (it being understood that the Third Appraiser shall be expressly prohibited from selecting a compromise figure). Landlord's Appraiser and Tenant's Appraiser shall deliver their determinations of the Renewal Term Rent to the Third Appraiser within twenty (20) days of the appointment of the Third Appraiser and the Third Appraiser shall render his or her decision within ten (10) days after receipt of both of the other two determinations of the Renewal Term Rent. The Third Appraiser's decision shall be binding on both Landlord and Tenant. Each party shall bear the cost of its own appraiser and the cost of the Third Appraiser shall be split by Landlord and Tenant.

(b) The Renewal Term Rent shall increase by ten percent (10%) on the second and fourth anniversaries of the commencement of the Renewal Term.

(c) Tenant may exercise this option to renew only for all, and not less than all, of the Premises.

(d) Tenant shall have no right to renew or extend the term of this lease beyond the expiration of the Renewal Term.

THIRTY-NINTH. Additional Provisions.

1. Supplementing the provisions of Article FOURTEENTH hereof, this lease, and all rights of Tenant hereunder, are and shall be, subject and subordinate, in all respects to all future mortgages or ground leases (collectively, the "Mortgage") now or hereafter made covering the building, and to all renewals, modifications, spreaders, consolidations, replacements and extensions thereof, and to each and all of the rights of the respective holders thereof, provided that such subordination is conditioned upon Landlord first obtaining on behalf of Tenant a subordination, nondisturbance and attornment agreement from the holder of any mortgage. Tenant shall pay any costs or fees charged by Landlord's mortgagee in connection with any Non-Disturbance Agreement. Such Non-Disturbance Agreement shall provide that if the mortgage shall terminate or be terminated for

any reason, such mortgagee will not evict Tenant, disturb Tenant's possession under this lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct Tenant of such mortgagee on the same terms and conditions as are contained in this lease and such mortgagee shall not make Tenant a party in any action to foreclose such mortgage or to remove or evict Tenant from the Premises, provided no default by Tenant beyond the applicable cure period shall have occurred and be continuing.

In confirmation of such subordination, Tenant shall promptly execute and deliver any certificate that any such holder may request. To the extent not so provided by applicable law, in the event of the enforcement by such holder of the remedies provided for by law or by the Mortgage, if such holder or any successors or assigns of such holder shall succeed to the interest of Landlord under this lease whether through possessory or foreclosure action or a deed in lieu of foreclosure or otherwise and this lease shall not be terminated or affected by such foreclosure or any such proceedings, Tenant shall attorn to and recognize such holder (or its successors or assigns) as its Landlord upon the terms, covenants, conditions and agreements contained in this lease to the same extent and in the same manner as if this lease was a direct lease between such holder (or its successors or assigns) and Tenant, except that such holder (or its successors or assigns), whether or not it shall have succeeded to the interest of Landlord under this lease, shall not (a) have any liability for refusal or failure to perform or complete any work required to be performed by Landlord under this lease or any work letter annexed hereto, to prepare the demised premises for occupancy in accordance with the provisions of this lease, (b) be liable for any act, omission or default of any prior Landlord under this lease, (c) be subject to any offsets, claims or defenses which shall have heretofore accrued to Tenant against any prior Landlord under this lease, (d) be bound by any fixed rent or additional rent or rent which Tenant might have paid to any prior Landlord for more than one (1) month in advance (except for any security deposited by Tenant hereunder), and/or (e) be bound by any cancellation, abridgement, surrender, modification or amendment of this lease made, without the prior written notice to and consent of such holder, if required under the mortgage.

2. After receiving notice from any holder of a Mortgage, Tenant agrees that (a) no notice of default from Tenant to Landlord shall be effective unless and until a copy of such notice is given to such holder and (b) Tenant shall not exercise any right to terminate this lease or claim a partial or total eviction or claim an abatement of or setoff against rent by reason of Landlord's acts or omissions until (i) it has given written notice of such act or omission to the holder at its address so furnished and (ii) a reasonable period for remedying such act or omission shall have elapsed following such giving of notice and following the time when the holder shall have become entitled under the Mortgage to remedy the same (which shall in no event be less than the period to which Landlord would be entitled under this lease to effect such remedy), provided the holder shall, with reasonable diligence, give Tenant notice of intention to, and commence and continue to, remedy such act or omission or to cause the same to be remedied.

3. If, in connection with the financing of the building or land, the holder of a Mortgage shall request reasonable modifications in this lease, Tenant will not unreasonably withhold, delay or defer making such modifications, provided the same do not (i) increase the rents payable by Tenant, (ii) reduce the term hereof, (iii) extend the term hereof, (iv) change

the Area of the Premises, or (v) increase Tenant's other obligations, or adversely affect the rights, interests or estate of Tenant under this lease, or decrease the obligations of Landlord under this lease.

{signature page follows}

IN WITNESS WHEREOF, the said Parties have hereunto set their hands and seals the day and year first above written.

Landlord:

275 Dan Road SPE, LLC

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

Tenant:

Organogenesis, Inc.

By: /s/ Geoff MacKay
Name: Geoff MacKay
Title: President & CEO

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "**Lease**") is made this 6 day of March, 2017, between **ARE-10933 NORTH TORREY PINES, LLC**, a Delaware limited liability company ("**Landlord**"), and **ORGANOGENESIS INC.**, a Delaware corporation ("**Tenant**").

Buildings: That certain building located as 10931 N. Torrey Pines, San Diego, California (the "**10931 Building**") and that certain building located at 10933 N. Torrey Pines, San Diego, California (the "**10933 Building**")

Premises: That portion of the Project consisting of (i) a portion of the 10931 Building commonly known as Suite 105 (and a related storage area), consisting of approximately 3,315 rentable square feet (the "**10931 Premises**"), and (ii) a portion of the 10933 Building commonly known as Suite 600, consisting of approximately 12,776 rentable square feet (the "**10933 Premises**"), all as determined by Landlord, as shown on **Exhibit A**.

Project: The real property on which the Buildings (and those certain buildings commonly known as 10975 N. Torrey Pines Road and 3010 Science Park Road, San Diego, California) in which the Premises are located, together with all improvements thereon and appurtenances thereto as described on **Exhibit B**.

Base Rent: $3.52 per rentable square foot of the 10931 Premises per month and $1.37 per rentable square foot of the 10933 Premises per month, all subject to adjustment pursuant to Section 4 hereof.

Rentable Area of Premises: 16,091 sq. ft.

Rentable Area of the 10931 Building: 23,185 sq. ft.

Rentable Area of the 10933 Building: 69,265 sq. ft.

Rentable Area of Project: 227,000 sq. ft.

Tenant's Share of Operating Expenses of 10931 Building: 14.30%

Tenant's Share of Operating Expenses of 10933 Building: 18.44%

10931 Building Share of Project: 10.21%

10933 Building Share of Project: 30.51%

Security Deposit: $29,171.92

Rent Adjustment Percentage: 3%

Base Term: A term beginning on the 10931 Premises Commencement Date with respect to the 10931 Premises, and on the 10933 Premises Commencement Date with respect to the 10933 Premises, and ending on December 31, 2021.

Permitted Use: With respect to the 10931 Premises, research and development laboratory, related office and other related uses consistent with the character of the Project and otherwise in compliance with the provisions of Section 7 hereof.

With respect to the 10933 Premises, office and related uses consistent with the character of the Project and otherwise in compliance with the provisions of Section 7 hereof.

Address for Rent Payment:
P.O. Box 79840
Baltimore, MD 21279-0840

Landlord's Notice Address:
385 E. Colorado Boulevard, Suite 299
Pasadena, CA 91101
Attention: Corporate Secretary

Tenant's Notice Address:
10933 N. Torrey Pines Road, Suite 600
San Diego, CA 92101
Attention: Lease Administrator

The following Exhibits and Addenda are attached hereto and incorporated herein by this reference:

x EXHIBIT A - PREMISES DESCRIPTION
o **EXHIBIT C** - INTENTIONALLY OMITTED
x EXHIBIT E - RULES AND REGULATIONS
x EXHIBIT G - ASBESTOS DISCLOSURE
x EXHIBIT B - DESCRIPTION OF PROJECT
x EXHIBIT D - COMMENCEMENT DATE
x EXHIBIT F - TENANTS PERSONAL PROPERTY

1. **Lease of Premises**. Upon and subject to all of the terms and conditions hereof, Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. The portions of the Project which are for the non-exclusive use of tenants of the Project are collectively referred to herein as the "**Common Areas**." The Common Areas shall include, without limitation, all common lobbies, entrances, restrooms, walkways, sidewalks, loading areas and recreation areas located at the Project. Tenant will have the non-exclusive right during the Term to use the Common Areas. Landlord reserves the right to modify Common Areas, provided that such modifications do not materially adversely affect Tenant's use of the Premises for the Permitted Use. From and after the 10931 Premises Commencement Date with respect to the 10931 Premises and from and after the 10933 Premises Commencement Date with respect to the 10933 Premises, through the expiration of the Term, Tenant shall have access to the Buildings and the Premises 24 hours a day, 7 days a week, except in the case of emergencies, as the result of Legal Requirements, the performance by Landlord of any installation, maintenance or repairs, or any other temporary interruptions, and otherwise subject to the terms of this Lease.

2. **Delivery; Acceptance of Premises; Commencement Date.**

(a) **10931 Premises**. The "**10931 Premises Commencement Date**" shall be the earlier to occur of (i) January 1, 2018, or (ii) the day immediately following the termination of the 10931 Shire Lease (as defined below), if the 10931 Shire Lease terminates prior to December 31, 2017.

Landlord and Tenant acknowledge and agree that, as of the date hereof, Tenant occupies the 10931 Premises pursuant to a sublease agreement between Shire and Tenant ("**10931 Shire Sublease**"), which Shire Sublease is subject to that certain Lease Agreement now between Landlord and Shire Holdings US AG, a Delaware corporation ("**Shire**"), dated as of February 3, 2011 (as the same has been and may in the future be amended, the "**10931 Shire Lease**").

Landlord and Tenant agree that if the 10931 Shire Lease terminates prior to December 31, 2017, then, notwithstanding anything to the contrary contained in this Lease, the 10931 Premises Commencement Date shall be amended to be the day immediately after the date of such early termination of the 10931 Shire Lease ("**Early 10931 Premises Commencement Date**"). If the 10931 Premises Commencement Date occurs on the Early 10931 Premises Commencement Date occurs, then Tenant shall commence paying Base Rent with respect to the 10931 Premises and Tenant's Share of Operating Expenses of 10931 Building with respect to the 10931 Premises commencing on the Early 10931 Premises Commencement Date.

Except as otherwise expressly set forth in this Lease: (i) Tenant shall accept the 10931 Premises in their condition as of the 10931 Premises Commencement Date; (ii) Landlord shall have no obligation for any defects in the 10931 Premises; and (iii) Tenant's occupancy of the 10931 Premises pursuant to the 10931 Shire Sublease shall be conclusive evidence that Tenant accepts the 10931 Premises and that the 10931 Premises were in good condition at the time possession was taken.

(b) **10933 Premises**. The "**10933 Premises Commencement Date**" shall be the earlier to occur of (i) January 1, 2018, or (ii) the day immediately following the termination of the 10933 Shire Lease (as defined below), if the 10933 Shire Lease terminates prior to December 31, 2017.

Landlord and Tenant acknowledge and agree that, as of the date hereof, Tenant occupies the 10933 Premises pursuant to a sublease agreement between Shire and Tenant ("**10933 Shire Sublease**"), which Shire Sublease is subject to that certain Lease Agreement now between Landlord and Shire, dated as of May 29, 2008 (as the same has been and may in the future be amended, the "**10933 Shire Lease**").

Landlord and Tenant agree that if the 10933 Shire Lease terminates prior to December 31, 2017, then, notwithstanding anything to the contrary contained in this Lease, the 10933 Premises Commencement Date shall be amended to be the day immediately after the date of such early termination of the 10933 Shire Lease ("**Early 10933 Premises Commencement Date**"). If the 10933 Premises Commencement Date occurs on the Early 10933 Premises Commencement Date, Tenant shall commence paying Base Rent with respect to the 10933 Premises and Tenant's Share of Operating Expenses of 10933 Building with respect to the 10933 Premises commencing on the Early 10933 Premises Commencement Date.

Except as otherwise expressly set forth in this Lease: (i) Tenant shall accept the 10933 Premises in their condition as of the 10933 Premises Commencement Date; (ii) Landlord shall have no obligation for any defects in the 10933 Premises; and (iii) Tenant's occupancy of the Premises pursuant to the 10933 Shire Sublease shall be conclusive evidence that Tenant accepts the 10933 Premises and that the 10933 Premises were in good condition at the time possession was taken.

(c) **General**. Notwithstanding anything to the contrary contained in this Lease, Tenant and Landlord acknowledge and agree that the effectiveness of this Lease shall be subject to Shire not electing to exercise its extension rights under the 10931 Shire Lease and/or the 10933 Shire Lease ("**Condition Precedent**"). If Shire elects to exercise its extension rights under the 10931 Shire Lease and/or the 10933 Shire Lease, the Condition Precedent shall be deemed to not have been satisfied and this Lease shall be null and void and of no further force or effect. Landlord shall have no liability whatsoever to Tenant relating to or arising from the failure of the Condition Precedent to be satisfied.

Tenant agrees and acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of all or any portion of the Premises or the Project, and/or the suitability of the Premises or the Project for the conduct of Tenant's business, and Tenant waives any implied warranty that the Premises or the Project are suitable for the Permitted Use. This Lease constitutes the complete agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes any and all prior representations, inducements, promises, agreements, understandings and negotiations which are not contained herein. Landlord in executing this Lease does so in reliance upon Tenant's representations, warranties, acknowledgments and agreements contained herein.

3. **Rent**.

(a) **Base Rent**. The first month's Base Rent and the Security Deposit shall be due and payable on delivery of an executed copy of this Lease to Landlord. Tenant shall pay to Landlord in advance, without demand, abatement (except as otherwise expressly set forth in this Lease), deduction or set-off, monthly installments of Base Rent on or before the first day of each calendar month during the Term hereof, in lawful money of the United States of America, at the office of Landlord for payment of

Rent set forth above, or to such other person or at such other place as Landlord may from time to time designate in writing. Payments of Base Rent for any fractional calendar month shall be prorated. The obligation of Tenant to pay Base Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Tenant shall have no right at any time to abate, reduce, or set-off any Rent (as defined in Section 5) due hereunder except for any abatement as may be expressly provided in this Lease.

(b) **Additional Rent**. In addition to Base Rent, Tenant agrees to pay to Landlord as additional rent ("**Additional Rent**"): (i) Tenant's Share of "Operating Expenses" (as defined in Section 5), and (ii) any and all other amounts Tenant assumes or agrees to pay under the provisions of this Lease, including, without limitation, any and all other sums that may become due by reason of any default of Tenant or failure to comply with the agreements, terms, covenants and conditions of this Lease to be performed by Tenant, after any applicable notice and cure period.

4. **Base Rent Adjustments**. Base Rent shall be increased on each annual anniversary of the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date (each an "**Adjustment Date**") by multiplying the Base Rent payable immediately before such Adjustment Date by the Rent Adjustment Percentage and adding the resulting amount to the Base Rent payable immediately before such Adjustment Date. Base Rent, as so adjusted, shall thereafter be due as provided herein. Base Rent adjustments for any fractional calendar month shall be prorated.

5. **Operating Expense Payments**. Landlord shall deliver to Tenant a written estimate of Operating Expenses for each calendar year during the Term (the "**Annual Estimate**"), which may be revised by Landlord from time to time during such calendar year. During each month of the Term, on the same date that Base Rent is due, Tenant shall pay Landlord an amount equal to 1/12th of Tenant's Share of the Annual Estimate. Payments for any fractional calendar month shall be prorated.

The term "**Operating Expenses**" means all costs and expenses of any kind or description whatsoever incurred or accrued each calendar year by Landlord with respect to the Buildings (including each Building's Share of all costs and expenses of any kind or description incurred or accrued by Landlord with respect to the Project which are not specific to either Building or any other building located in the Project) (including, without duplication, Taxes (as defined in Section 9), reasonable reserves consistent with good business practice for future repairs and replacements, capital repairs and improvements amortized over the lesser of 7 years and the useful life of such capital items, and the costs of Landlord's third party property manager (not to exceed 3% of Base Rent) or, if there is no third party property manager, administration rent in the amount of 3% of Base Rent), excluding only:

(a) the original construction costs of the Project and renovation prior to the date of this Lease and costs of correcting defects in such original construction or renovation;

(b) capital expenditures for expansion of the Project;

(c) interest, principal payments of Mortgage (as defined in Section 27) debts of Landlord, financing costs and amortization of funds borrowed by Landlord, whether secured or unsecured;

(d) depreciation of the Project (except for capital improvements, the cost of which are includable in Operating Expenses);

(e) advertising, legal and space planning expenses and leasing commissions and other costs and expenses incurred in procuring and leasing space to tenants for the Project, including any leasing office maintained in the Project, free rent and construction allowances for tenants;

(f) legal and other expenses incurred in the negotiation or enforcement of leases;

(g) completing, fixturing, improving, renovating, painting, redecorating or other work, which Landlord pays for or performs for other tenants within their premises, and costs of correcting defects in such work;

(h) costs to be reimbursed by other tenants of the Project or Taxes to be paid directly by Tenant or other tenants of the Project, whether or not actually paid;

(i) salaries, wages, benefits and other compensation paid to officers and employees of Landlord who are not assigned in whole or in part to the operation, management, maintenance or repair of the Project;

(j) general organizational, administrative and overhead costs relating to maintaining Landlord's existence, either as a corporation, partnership, or other entity, including general corporate, legal and accounting expenses;

(k) costs (including attorneys' fees and costs of settlement, judgments and payments in lieu thereof) incurred in connection with disputes with tenants, other occupants, or prospective tenants, and costs and expenses, including legal fees, incurred in connection with negotiations or disputes with employees, consultants, management agents, leasing agents, purchasers or mortgagees of the Buildings;

(l) costs incurred by Landlord due to the violation by Landlord, its employees, agents or contractors or any tenant of the terms and conditions of any lease of space in the Project or any Legal Requirement (as defined in Section 7);

(m) penalties, fines or interest incurred as a result of Landlord's inability or failure to make payment of Taxes and/or to file any tax or informational returns when due, or from Landlord's failure to make any payment of Taxes required to be made by Landlord hereunder before delinquency;

(n) overhead and profit increment paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services in or to the Project to the extent the same exceeds the costs of such goods and/or services rendered by unaffiliated third parties on a competitive basis;

(o) costs of Landlord's charitable or political contributions, or of fine art maintained at the Project;

(p) costs in connection with services (including electricity), items or other benefits of a type which are not standard for the Project and which are not available to Tenant without specific charges therefor, but which are provided to another tenant or occupant of the Project, whether or not such other tenant or occupant is specifically charged therefor by Landlord;

(q) costs incurred in the sale or refinancing of the Project;

(r) net income taxes of Landlord or the owner of any interest in the Project, franchise, capital stock, gift, estate or inheritance taxes or any federal, state or local documentary taxes imposed against the Project or any portion thereof or interest therein;

(s) any costs incurred to remove, study, test or remediate Hazardous Materials in or about the Building or the Project for which Tenant is not responsible under Section 30 hereof; and

(t) any expenses otherwise includable within Operating Expenses to the extent actually reimbursed by persons other than tenants of the Project under leases for space in the Project.

Notwithstanding anything to the contrary contained herein, capital replacements of the roof, exterior walls and foundation of the Building shall be amortized over the useful life of such items as reasonably determined by Landlord taking into account all relevant factors.

Within 90 days after the end of each calendar year (or such longer period as may be reasonably required), Landlord shall furnish to Tenant a statement (an "**Annual Statement**") showing in reasonable detail: (a) the total and Tenant's Share of actual Operating Expenses for the previous calendar year, and (b) the total of Tenant's payments in respect of Operating Expenses for such year. If Tenant's Share of actual Operating Expenses for such year exceeds Tenant's payments of Operating Expenses for such year, the excess shall be due and payable by Tenant as Rent within 30 days after delivery of such Annual Statement to Tenant. If Tenant's payments of Operating Expenses for such year exceed Tenant's Share of actual Operating Expenses for such year Landlord shall pay the excess to Tenant within 30 days after delivery of such Annual Statement, except that after the expiration, or earlier termination of the Term or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay the excess to Tenant after deducting all other amounts due Landlord. Landlord's and Tenant's obligations to pay any overpayments or deficiencies due pursuant to this paragraph shall survive the expiration or earlier termination of this Lease.

The Annual Statement shall be final and binding upon Tenant unless Tenant, within 30 days after Tenant's receipt thereof, shall contest any item therein by giving written notice to Landlord, specifying each item contested and the reason therefor. If, during such 30 day period, Tenant reasonably and in good faith questions or contests the accuracy of Landlord's statement of Tenant's Share of Operating Expenses, Landlord will provide Tenant with access to Landlord's books and records relating to the operation of the Project and such information as Landlord reasonably determines to be responsive to Tenant's questions (the "**Expense Information**"). If after Tenant's review of such Expense Information, Landlord and Tenant cannot agree upon the amount of Tenant's Share of Operating Expenses, then Tenant shall have the right to have an independent public accounting firm selected by Tenant from among the 4 largest in the United States, working pursuant to a fee arrangement other than a contingent fee (at Tenant's sole cost and expense) and approved by Landlord (which approval shall not be unreasonably withheld or delayed), audit and/or review the Expense Information for the year in question (the "**Independent Review**"). The results of any such Independent Review shall be binding on Landlord and Tenant. If the Independent Review shows that the payments actually made by Tenant with respect to Operating Expenses for the calendar year in question exceeded Tenant's Share of Operating Expenses for such calendar year, Landlord shall at Landlord's option either (i) credit the excess amount to the next succeeding installments of estimated Operating Expenses or (ii) pay the excess to Tenant within 30 days after delivery of such statement, except that after the expiration or earlier termination of this Lease or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay the excess to Tenant after deducting all other amounts due Landlord. If the Independent Review shows that Tenant's payments with respect to Operating Expenses for such calendar year were less than Tenant's Share of Operating Expenses for the calendar year, Tenant shall pay the deficiency to Landlord within 30 days after delivery of such statement. If the Independent Review shows that Tenant has overpaid with respect to Operating Expenses by more than 5% then Landlord shall reimburse Tenant for all costs incurred by Tenant for the Independent Review. Operating Expenses for the calendar years in which Tenant's obligation to share therein begins and ends shall be prorated. Notwithstanding anything set forth herein to the contrary, if each Building is not at least 95% occupied on average during any year of the Term, Tenant's Share of Operating Expenses for such year shall be computed as though such Building had been 95% occupied on average during such year.

"**Tenant's Share**" shall be the percentage set forth on the first page of this Lease as Tenant's Share as reasonably adjusted by Landlord for changes in the physical size of the Premises or the Project occurring thereafter. Landlord may equitably increase Tenant's Share for any item of expense or cost reimbursable by Tenant that relates to a repair, replacement, or service that benefits only the Premises or only a portion of the Project that includes the Premises or that varies with occupancy or use. Base Rent, Tenant's Share of Operating Expenses and all other amounts payable by Tenant to Landlord hereunder are collectively referred to herein as "**Rent**."

6. **Security Deposit**. Tenant shall deposit with Landlord, upon delivery of an executed copy of this Lease to Landlord, a security deposit (the "**Security Deposit**") for the performance of all of Tenant's obligations hereunder in the amount set forth on page 1 of this Lease, which Security Deposit shall be in the form of cash. The Security Deposit shall be held by Landlord as security for the

performance of Tenant's obligations under this Lease. The Security Deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Upon each occurrence of a Default (as defined in Section 20), Landlord may use all or any part of the Security Deposit to pay delinquent payments due under this Lease, future rent damages under California Civil Code Section 1951.2, and the cost of any damage, injury, expense or liability caused by such Default, without prejudice to any other remedy provided herein or provided by law. Landlord's right to use the Security Deposit under this Section 6 includes the right to use the Security Deposit to pay future rent damages following the termination of this Lease pursuant to Section 21(c) below. Upon any use of all or any portion of the Security Deposit, Tenant shall pay Landlord on demand the amount that will restore the Security Deposit to the amount set forth on Page 1 of this Lease. Tenant hereby waives the provisions of any law, now or hereafter in force, including, without limitation, California Civil Code Section 1950.7, which provide that Landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of Rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums reasonably necessary to compensate Landlord for any other loss or damage, foreseeable or unforeseeable, caused by the act or omission of Tenant or any officer, employee, agent or invitee of Tenant. Upon bankruptcy or other debtor-creditor proceedings against Tenant, the Security Deposit shall be deemed to be applied first to the payment of Rent and other charges due Landlord for periods prior to the filing of such proceedings. If Tenant shall fully perform every provision of this Lease to be performed by Tenant, the Security Deposit, or any balance thereof (i.e., after deducting therefrom all amounts to which Landlord is entitled under the provisions of this Lease), shall be returned to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest hereunder) within 90 days after the expiration or earlier termination of this Lease.

If Landlord transfers its interest in the Project or this Lease, Landlord shall either (a) transfer any Security Deposit then held by Landlord to a person or entity assuming Landlord's obligations under this Section 6, or (b) return to Tenant any Security Deposit then held by Landlord and remaining after the deductions permitted herein. Upon such transfer to such transferee or the return of the Security Deposit to Tenant, Landlord shall have no further obligation with respect to the Security Deposit, and Tenant's right to the return of the Security Deposit shall apply solely against Landlord's transferee. The Security Deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Landlord's obligation respecting the Security Deposit is that of a debtor, not a trustee, and no interest shall accrue thereon.

7. **Use**. The Premises shall be used solely for the Permitted Use set forth in the basic lease provisions on page 1 of this Lease, and in compliance with all laws, orders, judgments, ordinances, regulations, codes, directives, permits, licenses, covenants and restrictions now or hereafter applicable to the Premises, and to the use and occupancy thereof, including, without limitation, the Americans With Disabilities Act, 42 U.S.C. § 12101, et seq. (together with the regulations promulgated pursuant thereto, "**ADA**") (collectively, "**Legal Requirements**" and each, a "**Legal Requirement**"). Tenant shall, upon 5 days' written notice from Landlord, discontinue any use of the Premises which is declared by any Governmental Authority (as defined in Section 9) having jurisdiction to be a violation of a Legal Requirement. Tenant will not use or permit the Premises to be used for any purpose or in any manner that would void Tenant's or Landlord's insurance, increase the insurance risk, or cause the disallowance of any sprinkler or other credits. Tenant shall not permit any part of the Premises to be used as a "place of public accommodation", as defined in the ADA or any similar legal requirement. Tenant shall reimburse Landlord promptly upon demand for any additional premium charged for any such insurance policy by reason of Tenant's failure to comply with the provisions of this Section or otherwise caused by Tenant's use and/or occupancy of the Premises. Tenant will use the Premises in a careful, safe and proper manner and will not commit or permit waste, overload the floor or structure of the Premises, subject the Premises to use that would damage the Premises or obstruct or interfere with the rights of Landlord or other tenants or occupants of the Project, including conducting or giving notice of any auction, liquidation, or going out of business sale on the Premises, or using or allowing the Premises to be used for any unlawful purpose. Tenant shall cause any equipment or machinery to be installed in the Premises so as to reasonably prevent sounds or vibrations from the Premises from extending into Common Areas, or other space in the Project. Tenant shall not place any machinery or equipment weighing 500 pounds or more in or upon the Premises or transport or move such items through the Common Areas of the

Project or in the Project elevators without the prior written consent of Landlord. Tenant shall not, without the prior written consent of Landlord, use the Premises in any manner which will require ventilation, air exchange, heating, gas, steam, electricity or water beyond the existing capacity of the Project as proportionately allocated to the Premises based upon Tenant's Share as usually furnished for the Permitted Use.

Landlord shall be responsible for the compliance of the Common Areas of the Project with Legal Requirements as of the Commencement Date. Following the Commencement Date, Landlord shall, as an Operating Expense (to the extent such Legal Requirement is not triggered by reason of Tenant's (as compared to other tenants of the Project) specific use of the Premises or Tenant's Alterations (as defined in Section 12 hereof)) and at Tenant's expense (to the extent such Legal Requirement is triggered by reason of Tenant's, as compared to other tenants of the Project, specific use of the Premises or Tenant's Alterations) make any alterations or modifications to the Common Areas or the exterior of the Building that are required by Legal Requirements. Except as provided in the 2 immediately preceding sentences, Tenant, at its sole expense, shall make any alterations or modifications to the interior or the exterior of the Premises or the Project that are required by Legal Requirements (including, without limitation, compliance of the Premises with the ADA) related to Tenant's specific use or occupancy of the Premises. Notwithstanding any other provision herein to the contrary, Tenant shall be responsible for any and all demands, claims, liabilities, losses, costs, expenses, actions, causes of action, damages or judgments, and all reasonable expenses incurred in investigating or resisting the same (including, without limitation, reasonable attorneys' fees, charges and disbursements and costs of suit) (collectively, "**Claims**") arising out of or in connection with Legal Requirements related to Tenant's specific use or occupancy of the Premises or Tenant's Alterations, and Tenant shall indemnify, defend, hold and save Landlord harmless from and against any and all Claims arising out of or in connection with any failure of the Premises to comply with any Legal Requirement related to Tenant's specific use or occupancy of the Premises or Tenant's Alterations. For purposes of Section 1938 of the California Civil Code, as of the date of this Lease, the Project has not been inspected by a certified access specialist.

8. **Holding Over**. If, with Landlord's express written consent, Tenant retains possession of the Premises after the termination of the Term, (i) unless otherwise agreed in such written consent, such possession shall be subject to immediate termination by Landlord at any time, (ii) all of the other terms and provisions of this Lease (including, without limitation, the adjustment of Base Rent pursuant to Section 4 hereof) shall remain in full force and effect (excluding any expansion or renewal option or other similar right or option) during such holdover period, (iii) Tenant shall continue to pay Base Rent in the amount payable upon the date of the expiration or earlier termination of this Lease or such other amount as Landlord may indicate, in Landlord's sole and absolute discretion, in such written consent, and (iv) all other payments shall continue under the terms of this Lease. If Tenant remains in possession of the Premises after the expiration or earlier termination of the Term without the express written consent of Landlord, (A) Tenant shall become a tenant at sufferance upon the terms of this Lease except that the monthly rental shall be equal to 150% of Rent in effect during the last 30 days of the Term, and (B) Tenant shall be responsible for all damages suffered by Landlord resulting from or occasioned by Tenant's holding over, including consequential damages. No holding over by Tenant, whether with or without consent of Landlord, shall operate to extend this Lease except as otherwise expressly provided, and this Section 8 shall not be construed as consent for Tenant to retain possession of the Premises. Acceptance by Landlord of Rent after the expiration of the Term or earlier termination of this Lease shall not result in a renewal or reinstatement of this Lease.

9. **Taxes**. Landlord shall pay, as part of Operating Expenses, all taxes, levies, fees, assessments and governmental charges of any kind, existing as of the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date, or thereafter enacted (collectively referred to as "**Taxes**"), imposed by any federal, state, regional, municipal, local or other governmental authority or agency, including, without limitation, quasi-public agencies (collectively, "**Governmental Authority**") during the Term, including, without limitation, all Taxes: (i) imposed on or measured by or based, in whole or in part, on rent payable to (or gross receipts received by) Landlord under this Lease and/or from the rental by Landlord of the Project or any portion thereof, or (ii) based on the square footage, assessed value or other measure or evaluation of any kind of the Premises or the

Project, or (iii) assessed or imposed by or on the operation or maintenance of any portion of the Premises or the Project, including parking, or (iv) assessed or imposed by, or at the direction of, or resulting from Legal Requirements, or interpretations thereof, promulgated by any Governmental Authority, or (v) imposed as a license or other fee, charge, tax, or assessment on Landlord's business or occupation of leasing space in the Project. Landlord may contest by appropriate legal proceedings the amount, validity, or application of any Taxes or liens securing Taxes. Taxes shall not include any net income taxes imposed on Landlord, franchise, capital stock, gift, estate or inheritance taxes or any federal, state or local documentary taxes imposed against the Project or any portion thereof or interest therein or any penalties or interest assessed by reason of Landlord's failure to pay such Taxes when due. If any such Tax is levied or assessed directly against Tenant, then Tenant shall be responsible for and shall pay the same at such times and in such manner as the taxing authority shall require. Tenant shall pay, prior to delinquency, any and all Taxes levied or assessed against any personal property or trade fixtures placed by Tenant in the Premises, whether levied or assessed against Landlord or Tenant. If any Taxes on Tenant's personal property or trade fixtures are levied against Landlord or Landlord's property, or if the assessed valuation of the Project is increased by a value attributable to improvements in or alterations to the Premises, whether owned by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, higher than the base valuation on which Landlord from time-to-time allocates Taxes to all tenants in the Project, Landlord shall have the right, but not the obligation, to pay such Taxes. Landlord's determination of any excess assessed valuation shall be binding and conclusive, absent manifest error. The amount of any such payment by Landlord shall constitute Additional Rent due from Tenant to Landlord immediately upon demand.

10. **Parking**. Subject to all matters of record, Force Majeure, a Taking (as defined in Section 19 below) and the exercise by Landlord of its rights hereunder, Tenant shall have the right, at no additional cost during the Base Term, in common with other tenants of the Project pro rata in accordance with the rentable area of the Premises and the rentable areas of the Project occupied by such other tenants, to park in those areas designated for non-reserved parking, subject in each case to Landlord's rules and regulations. As of the date of this Lease, Tenant's pro rata share of parking is equal to 2 parking spaces per 1,000 rentable square feet of the Premises. Landlord may allocate parking spaces among Tenant and other tenants in the Project pro rata as described above if Landlord determines that such parking facilities are becoming crowded. Landlord shall not be responsible for enforcing Tenant's parking rights against any third parties, including other tenants of the Project.

11. **Utilities, Services**. Landlord shall provide, subject to the terms of this Section 11, water, electricity, heat, air conditioning, light, power, sewer, and other utilities (including gas and fire sprinklers to the extent the Project is plumbed for such services), refuse and trash collection and janitorial services (collectively, "**Utilities**"). Landlord shall pay, as Operating Expenses or subject to Tenant's reimbursement obligation, for all Utilities used on the Premises, all maintenance charges for Utilities, and any storm sewer charges or other similar charges for Utilities imposed by any Governmental Authority or Utility provider, and any taxes, penalties, surcharges or similar charges thereon. Tenant shall pay directly to the Utility provider, prior to delinquency, any separately metered Utilities and services which may be furnished to Tenant or the Premises during the Term. Tenant shall pay, as part of Operating Expenses, its share of all charges for jointly metered Utilities based upon consumption, as reasonably determined by Landlord. No interruption or failure of Utilities, from any cause whatsoever other than Landlord's willful misconduct, shall result in eviction or constructive eviction of Tenant, termination of this Lease or the abatement of Rent. Tenant agrees to limit use of water and sewer with respect to Common Areas to normal restroom use.

Notwithstanding anything to the contrary set forth herein, if (i) a stoppage of an Essential Service (as defined below) to the Premises shall occur and such stoppage is due solely to the gross negligence or willful misconduct of Landlord and not due in any part to any act or omission on the part of Tenant or any Tenant Party or any matter beyond Landlord's reasonable control (any such stoppage of an Essential Service being hereinafter referred to as a "**Service Interruption**"), and (ii) such Service Interruption continues for more than 5 consecutive business days after Landlord shall have received written notice thereof from Tenant, and (iii) as a result of such Service Interruption, the conduct of Tenant's normal operations in the Premises are materially and adversely affected, then there shall be an abatement of one

day's Base Rent for each day during which such Service Interruption continues after such 5 business day period; provided, however, that if any part of the Premises is reasonably useable for Tenant's normal business operations or if Tenant conducts all or any part of its operations in any portion of the Premises notwithstanding such Service Interruption, then the amount of each daily abatement of Base Rent shall only be proportionate to the nature and extent of the interruption of Tenant's normal operations or ability to use the Premises. The rights granted to Tenant under this paragraph shall be Tenant's sole and exclusive remedy resulting from a failure of Landlord to provide services, and Landlord shall not otherwise be liable for any loss or damage suffered or sustained by Tenant resulting from any failure or cessation of services. For purposes hereof, the term "**Essential Services**" shall mean the following services: HVAC service, water, sewer and electricity, but in each case only to the extent that Landlord has an obligation to provide same to Tenant under this Lease. The provisions of this paragraph shall only apply as long as the original Tenant is the tenant occupying the Premises under this Lease and shall not apply to any assignee or sublessee.

Landlord's sole obligation for either providing emergency generators or providing emergency back-up power to Tenant shall be: (i) to provide emergency generators with not less than the capacity of the emergency generators located in the 10931 Building as of the 10931 Premises Commencement Date and located in the 10933 Building as of the 10933 Premises Commencement Date, and (ii) to contract with a third party to maintain the emergency generators as per the manufacturer's standard maintenance guidelines. Landlord shall have no obligation to provide Tenant with operational emergency generators or back-up power or to supervise, oversee or confirm that the third party maintaining the emergency generators is maintaining the generators as per the manufacturer's standard guidelines or otherwise. During any period of replacement, repair or maintenance of the emergency generators when the emergency generators are not operational, including any delays thereto due to the inability to obtain parts or replacement equipment, Landlord shall have no obligation to provide Tenant with an alternative back-up generator or generators or alternative sources of back-up power. Tenant expressly acknowledges and agrees that Landlord does not guaranty that such emergency generators will be operational at all times or that emergency power will be available to the Premises when needed.

12. **Alterations and Tenant's Property**. Any alterations, additions, or improvements made to the Premises by or on behalf of Tenant, including additional locks or bolts of any kind or nature upon any doors or windows in the Premises, but excluding installation, removal or realignment of furniture systems (other than removal of furniture systems owned or paid for by Landlord) not involving any modifications to the structure or connections (other than by ordinary plugs or jacks) to Building Systems (as defined in Section 13) ("**Alterations**") shall be subject to Landlord's prior written consent, which may be given or withheld in Landlord's sole discretion if any such Alteration affects the structure or Building Systems and shall not be otherwise unreasonably withheld, conditioned or delayed. If Landlord approves any Alterations, Landlord may impose such conditions on Tenant in connection with the commencement, performance and completion of such Alterations as Landlord may deem appropriate in Landlord's reasonable discretion. Any request for approval shall be in writing, delivered not less than 15 business days in advance of any proposed construction, and accompanied by plans, specifications, bid proposals, work contracts and such other information concerning the nature and cost of the alterations as may be reasonably requested by Landlord, including the identities and mailing addresses of all persons performing work or supplying materials. Landlord's right to review plans and specifications and to monitor construction shall be solely for its own benefit, and Landlord shall have no duty to ensure that such plans and specifications or construction comply with applicable Legal Requirements. Tenant shall cause, at its sole cost and expense, all Alterations to comply with insurance requirements and with Legal Requirements and shall implement at its sole cost and expense any alteration or modification required by Legal Requirements as a result of any Alterations. Tenant shall pay to Landlord, as Additional Rent, on demand an amount equal to 3% of all charges incurred by Tenant or its contractors or agents in connection with any Alteration to cover Landlord's overhead and expenses for plan review, coordination, scheduling and supervision. Before Tenant begins any Alteration, Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable law. Tenant shall reimburse Landlord for, and indemnify and hold Landlord harmless from, any expense incurred by Landlord by reason of faulty work done by Tenant or its contractors, delays caused by such work, or inadequate cleanup.

Tenant shall furnish security or make other arrangements satisfactory to Landlord to assure payment for the completion of all Alterations work free and clear of liens, and shall provide (and cause each contractor or subcontractor to provide) certificates of insurance for workers' compensation and other coverage in amounts and from an insurance company satisfactory to Landlord protecting Landlord against liability for personal injury or property damage during construction. Upon completion of any Alterations, Tenant shall deliver to Landlord: (i) sworn statements setting forth the names of all contractors and subcontractors who did the work and final lien waivers from all such contractors and subcontractors; and (ii) "as built" plans for any such Alteration.

Except for Removable Installations (as hereinafter defined), all Installations (as hereinafter defined) shall be and shall remain the property of Landlord during the Term and following the expiration or earlier termination of the Term, shall not be removed by Tenant at any time during the Term, and shall remain upon and be surrendered with the Premises as a part thereof. Notwithstanding the foregoing, Landlord may, at the time its approval of any such Installation is requested, notify Tenant that Landlord requires that Tenant remove such Installation upon the expiration or earlier termination of the Term, in which event Tenant shall remove such Installation in accordance with the immediately succeeding sentence. Upon the expiration or earlier termination of the Term, Tenant shall remove (i) all wires, cables or similar equipment which Tenant has installed in the Premises or in the risers or plenums of the Buildings, (ii) any Installations for which Landlord has given Tenant notice of removal in accordance with the immediately preceding sentence, and (iii) all of Tenant's Property (as hereinafter defined), and Tenant shall restore and repair any damage caused by or occasioned as a result of such removal, including, without limitation, capping off all such connections behind the walls of the Premises and repairing any holes. During any restoration period beyond the expiration or earlier termination of the Term, Tenant shall pay Rent to Landlord as provided herein as if said space were otherwise occupied by Tenant.

Subject to the provisions of this paragraph, during the Term, Landlord waives any statutory landlord's lien and any attachment for Rent on Tenant's Property and on any Alteration of Tenant that is not required to be surrendered to Landlord at the expiration or sooner termination of the Term of this Lease (collectively, "**Personalty**") that Landlord may have or may hereafter acquire. Landlord acknowledges and agrees that Tenant's Personalty may be leased from an equipment lessor or encumbered by Tenant's lender (collectively, "**Equipment Lessor**") and that Tenant may execute and enter into an equipment lease or security agreement with respect to such Personalty ("**Equipment Lease**"). If and to the extent required by any Equipment Lease or Equipment Lessor, Landlord shall execute and deliver to the Equipment Lessor a written consent, waiver and/or acknowledgment which is in form and content reasonably acceptable to Landlord ("**Lien Waiver**") in which Landlord (i) acknowledges and agrees that, during the Term, the Personalty which is the subject of the Equipment Lease and described with specificity on an exhibit to the Lien Waiver constitutes the personal property of Tenant (unless contrary to the provisions of this Lease), and shall not be considered to be part of the Premises, regardless of whether or by what means they become attached thereto, (ii) agrees that, during the Term, it shall not claim any interest in such Personalty, and (iii) agrees that Equipment Lessor may enter the Premises for the purpose of removing such Personalty, but only if, in such consent such Equipment Lessor agrees to repair any damage resulting from such removal and any other losses resulting from such removal and, agrees, within 3 business days after the expiration or termination of the Term to pay all Rent that would accrue under the Lease if it had not terminated or expired for the period from the expiration or termination of such Lease until 5 business days after such Equipment Lessor relinquishes its right rights to enter into the Premises; provided, further, such Equipment Lessor's right to enter the Premises shall in any event expire 30 days after the expiration or termination of the Lease in which case the Equipment Lessor and Tenant shall agree that the Personalty shall be deemed abandoned. Such Lien Waiver documents also may contain such other reasonable and customary provisions that are reasonably acceptable to Landlord. Landlord shall be entitled to be paid as administrative rent a fee of $1,000 per occurrence for its time and effort in preparing and negotiating each Lien Waiver.

For purposes of this Lease, (x) "**Removable Installations**" means any items listed on **Exhibit F** attached hereto and any items agreed by Landlord in writing to be included on **Exhibit F** in the future, (y) "**Tenant's Property**" means Removable Installations and, other than Installations, any personal

property or equipment of Tenant that may be removed without material damage to the Premises, and (z) "**Installations**" means all property of any kind paid for by Landlord, all Alterations, all fixtures, and all partitions, hardware, built-in machinery, built-in casework and cabinets and other similar additions, equipment, property and improvements built into the Premises so as to become an integral part of the Premises, including, without limitation, fume hoods which penetrate the roof or plenum area, built-in cold rooms, built-in warm rooms, walk-in cold rooms, walk-in warm rooms, deionized water systems, glass washing equipment, autoclaves, chillers, built-in plumbing, electrical and mechanical equipment and systems, and any power generator and transfer switch.

13. **Landlord's Repairs**. Landlord, as an Operating Expense, shall maintain all of the structural, exterior, parking and other Common Areas of the Project, including HVAC, plumbing, fire sprinklers, elevators and all other building systems serving the Premises and other portions of the Project ("**Building Systems**"), in good repair, reasonable wear and tear and uninsured losses and damages caused by Tenant, or by any of Tenant's agents, servants, employees, invitees and contractors (collectively, "**Tenant Parties**") excluded. Losses and damages caused by Tenant or any Tenant Party shall be repaired by Landlord, to the extent not covered by insurance, at Tenant's sole cost and expense. Landlord reserves the right to stop Building Systems services when necessary (i) by reason of accident or emergency, or (ii) for planned repairs, alterations or improvements, which are, in the judgment of Landlord, desirable or necessary to be made, until said repairs, alterations or improvements shall have been completed. Landlord shall have no responsibility or liability for failure to supply Building Systems services during any such period of interruption; provided, however, that Landlord shall, except in case of emergency, make a commercially reasonable effort to give Tenant 24 hours advance notice of any planned stoppage of Building Systems services for routine maintenance, repairs, alterations or improvements. Tenant shall promptly give Landlord written notice of any repair required by Landlord pursuant to this Section, after which Landlord shall make a commercially reasonable effort to effect such repair. Landlord shall not be liable for any failure to make any repairs or to perform any maintenance unless such failure shall persist for an unreasonable time after Tenant's written notice of the need for such repairs or maintenance. Tenant waives its rights under any state or local law to terminate this Lease or to make such repairs at Landlord's expense and agrees that the parties' respective rights with respect to such matters shall be solely as set forth herein. Repairs required as the result of fire, earthquake, flood, vandalism, war, or similar cause of damage or destruction shall be controlled by Section 18.

14. **Tenant's Repairs**. Subject to Section 13 hereof, Tenant, at its expense, shall repair, replace and maintain in good condition all portions of the Premises, including, without limitation, entries, doors, ceilings, interior windows, interior walls, and the interior side of demising walls. Such repair and replacement may include capital expenditures and repairs whose benefit may extend beyond the Term. Should Tenant fail to make any such repair or replacement or fail to maintain the Premises, Landlord shall give Tenant notice of such failure. If Tenant fails to commence cure of such failure within 10 days of Landlord's notice, and thereafter diligently prosecute such cure to completion, Landlord may perform such work and shall be reimbursed by Tenant within 10 days after demand therefor; provided, however, that if such failure by Tenant creates or could create an emergency, Landlord may immediately commence cure of such failure and shall thereafter be entitled to recover the costs of such cure from Tenant. Subject to Sections 17 and 18, Tenant shall bear the full uninsured cost of any repair or replacement to any part of the Project that results from damage caused by Tenant or any Tenant Party. Repairs required as the result of fire or other casualty shall be governed by the terms of Section 18.

15. **Mechanic's Liens**. Tenant shall discharge, by bond or otherwise, any mechanic's lien filed against the Premises or against the Project for work claimed to have been done for, or materials claimed to have been furnished to, Tenant within 10 days after Tenant receives written notice of the filing thereof, at Tenant's sole cost and shall otherwise keep the Premises and the Project free from any liens arising out of work performed, materials furnished or obligations incurred by Tenant. Should Tenant fail to discharge any lien described herein, Landlord shall have the right, but not the obligation, to pay such claim or post a bond or otherwise provide security to eliminate the lien as a claim against title to the Project and the cost thereof shall be immediately due from Tenant as Additional Rent. If Tenant shall lease or finance the acquisition of office equipment, furnishings, or other personal property of a removable nature utilized by Tenant in the operation of Tenant's business, Tenant warrants that any

Uniform Commercial Code Financing Statement filed as a matter of public record by any lessor or creditor of Tenant will upon its face or by exhibit thereto indicate that such Financing Statement is applicable only to removable personal property of Tenant located within the Premises. In no event shall the address of the Project be furnished on the statement without qualifying language as to applicability of the lien only to removable personal property, located in an identified suite held by Tenant.

16. **Indemnification**. Tenant hereby indemnifies and agrees to defend, save and hold Landlord harmless from and against any and all Claims for injury or death to persons or damage to property occurring within or about the Premises or the Project arising directly or indirectly out of use or occupancy of the Premises or the Project by Tenant or any Tenant Party (including, without limitation, any act, omission or neglect by Tenant or any Tenant's Parties in or about the Premises or at the Project) or the a breach or default by Tenant in the performance of any of its obligations hereunder, except to the extent caused by the willful misconduct or gross negligence of Landlord. Landlord shall not be liable to Tenant for, and Tenant assumes all risk of damage to, personal property (including, without limitation, loss of records kept within the Premises). Tenant further waives any and all Claims for injury to Tenant's business or loss of income relating to any such damage or destruction of personal property (including, without limitation, any loss of records). Landlord shall not be liable for any damages arising from any act, omission or neglect of any tenant in the Project or of any other third party or Tenant Parties.

17. **Insurance**. Landlord shall maintain all risk property and, if applicable, sprinkler damage insurance covering the full replacement cost of the Project or such lesser coverage amount as Landlord may elect provided such coverage amount is not less than 90% of such full replacement cost. Landlord shall further procure and maintain commercial general liability insurance with a single loss limit of not less than $2,000,000 for bodily injury and property damage with respect to the Project. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may deem necessary, including, but not limited to, flood, environmental hazard and earthquake, loss or failure of building equipment, errors and omissions, rental loss during the period of repair or rebuilding, workers' compensation insurance and fidelity bonds for employees employed to perform services and insurance for any improvements installed by Tenant or which are in addition to the standard improvements customarily furnished by Landlord without regard to whether or not such are made a part of the Project. All such insurance shall be included as part of the Operating Expenses. The Project may be included in a blanket policy (in which case the cost of such insurance allocable to the Project will be determined by Landlord based upon the insurer's cost calculations). Tenant shall also reimburse Landlord for any increased premiums or additional insurance which Landlord reasonably deems necessary as a result of Tenant's use of the Premises.

Tenant, at its sole cost and expense, shall maintain during the Term: all risk property insurance with business interruption and extra expense coverage, covering the full replacement cost of all property and improvements installed or placed in the Premises by Tenant at Tenant's expense; workers' compensation insurance with no less than the minimum limits required by law; employer's liability insurance with such limits as required by law; and commercial general liability insurance, with a minimum limit of not less than $2,000,000 per occurrence for bodily injury and property damage with respect to the Premises. The commercial general liability insurance policy shall name Alexandria Real Estate Equities, Inc., and Landlord, its officers, directors, employees, managers, agents, invitees and contractors (collectively, "**Landlord Parties**"), as additional insureds; insure on an occurrence and not a claims-made basis; be issued by insurance companies which have a rating of not less than policyholder rating of A and financial category rating of at least Class X in "Best's Insurance Guide''; shall not be cancelable for nonpayment of premium unless 30 days prior written notice shall have been given to Landlord from the insurer; not contain a hostile fire exclusion; contain a contractual liability endorsement; and provide primary coverage to Landlord (any policy issued to Landlord providing duplicate or similar coverage shall be deemed excess over Tenant's policies). Copies of such policies (if requested by Landlord), or certificates of insurance showing the limits of coverage required hereunder and showing Landlord as an additional insured, along with reasonable evidence of the payment of premiums for the applicable period, shall be delivered to Landlord by Tenant prior to (i) the earlier to occur of (x) the Commencement Date, or (y) the date that Tenant accesses the Premises under this Lease, and (ii) each renewal of said insurance. Tenant's policy may be a "blanket policy" with an aggregate per location endorsement which

specifically provides that the amount of insurance shall not be prejudiced by other losses covered by the policy. Tenant shall, at least 5 days prior to the expiration of such policies, furnish Landlord with renewal certificates.

In each instance where insurance is to name Landlord as an additional insured, Tenant shall upon written request of Landlord also designate and furnish certificates so evidencing Landlord as additional insured to: (i) any lender of Landlord holding a security interest in the Project or any portion thereof, (ii) the landlord under any lease wherein Landlord is tenant of the real property on which the Project is located, if the interest of Landlord is or shall become that of a tenant under a ground or other underlying lease rather than that of a fee owner, and/or (iii) any management company retained by Landlord to manage the Project.

The property insurance obtained by Landlord and Tenant shall include a waiver of subrogation by the insurers and all rights based upon an assignment from its insured, against Landlord or Tenant, and their respective officers, directors, employees, managers, agents, invitees and contractors ("**Related Parties**"), in connection with any loss or damage thereby insured against. Neither party nor its respective Related Parties shall be liable to the other for loss or damage caused by any risk insured against under property insurance required to be maintained hereunder, and each party waives any claims against the other party, and its respective Related Parties, for such loss or damage. The failure of a party to insure its property shall not void this waiver. Landlord and its respective Related Parties shall not be liable for, and Tenant hereby waives all claims against such parties for, business interruption and losses occasioned thereby sustained by Tenant or any person claiming through Tenant resulting from any accident or occurrence in or upon the Premises or the Project from any cause whatsoever. If the foregoing waivers shall contravene any law with respect to exculpatory agreements, the liability of Landlord or Tenant shall be deemed not released but shall be secondary to the other's insurer.

Landlord may require insurance policy limits to be raised to conform with requirements of Landlord's lender and/or to bring coverage limits to levels then being generally required of new tenants within the Project.

18. **Restoration**. If, at any time during the Term, the Project or the Premises are damaged or destroyed by a fire or other insured casualty, Landlord shall notify Tenant within 60 days after discovery of such damage as to the amount of time Landlord reasonably estimates it will take to restore the Project or the Premises, as applicable (the "**Restoration Period**"). If the Restoration Period is estimated to exceed 12 months (the "**Maximum Restoration Period**"), Landlord may, in such notice, elect to terminate this Lease as of the date that is 75 days after the date of discovery of such damage or destruction; provided, however, that notwithstanding Landlord's election to restore, Tenant may elect to terminate this Lease by written notice to Landlord delivered within 5 business days of receipt of a notice from Landlord estimating a Restoration Period for the Premises longer than the Maximum Restoration Period. Unless either Landlord or Tenant so elects to terminate this Lease, Landlord shall, subject to receipt of sufficient insurance proceeds (with any deductible to be treated as a current Operating Expense), promptly restore the Premises (excluding the improvements installed by Tenant or by Landlord and paid for by Tenant unless covered by the insurance Landlord maintains as an Operating Expense hereunder, in which case such improvements shall be included, to the extent of such insurance proceeds, in Landlord's restoration), subject to delays arising from the collection of insurance proceeds, from Force Majeure events or as needed to obtain any license, clearance or other authorization of any kind required to enter into and restore the Premises issued by any Governmental Authority having jurisdiction over the use, storage, handling, treatment, generation, release, disposal, removal or remediation of Hazardous Materials (as defined in Section 30) in, on or about the Premises (collectively referred to herein as "**Hazardous Materials Clearances**"); provided, however, that if repair or restoration of the Premises is not substantially complete as of the end of the Maximum Restoration Period or, if longer, the Restoration Period, Landlord may, in its sole and absolute discretion, by delivery of written notice to Tenant, elect not to proceed with such repair and restoration, or Tenant may by written notice to Landlord delivered within 5 business days of the expiration of the Maximum Restoration Period or, if longer, the Restoration Period, elect to terminate this Lease, in which event Landlord shall be relieved of its obligation to make such repairs or restoration and this Lease shall terminate as of the date that is 75 days after the later of: (i)

discovery of such damage or destruction, or (ii) the date all required Hazardous Materials Clearances are obtained, but Landlord shall retain any Rent paid and the right to any Rent payable by Tenant prior to such election by Landlord or Tenant.

Unless this Lease is terminated by Landlord or Tenant pursuant to this Section 18, Tenant, at its expense, shall promptly perform, subject to delays arising from the collection of insurance proceeds, from Force Majeure (as defined in Section 34) events or to obtain Hazardous Material Clearances, all repairs or restoration not required to be done by Landlord and shall promptly re-enter the Premises and commence doing business in accordance with this Lease. Notwithstanding the foregoing, either Landlord or Tenant may terminate this Lease upon written notice to the other if the Premises are damaged during the last year of the Term and Landlord reasonably estimates that it will take more than 2 months to repair such damage; provided, however, that such notice is delivered within 10 business days after the date that Landlord provides Tenant with written notice of the estimated Restoration Period. Notwithstanding anything to the contrary contained herein, Landlord shall also have the right to terminate this Lease if insurance proceeds are not available for such restoration. Rent shall be abated from the date all required Hazardous Material Clearances are obtained until the Premises are repaired and restored, in the proportion which the area of the Premises, if any, which is not usable by Tenant bears to the total area of the Premises, unless Landlord provides Tenant with other space reasonably acceptable to Tenant during the period of repair that is suitable for the temporary conduct of Tenant's business. Such abatement shall be the sole remedy of Tenant, and except as provided in this Section 18, Tenant waives any right to terminate this Lease by reason of damage or casualty loss.

The provisions of this Lease, including this Section 18, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, or any other portion of the Project, and any statute or regulation which is now or may hereafter be in effect shall have no application to this Lease or any damage or destruction to all or any part of the Premises or any other portion of the Project, the parties hereto expressly agreeing that this Section 18 sets forth their entire understanding and agreement with respect to such matters.

19. **Condemnation**. If the whole or any material part of the Premises or the Project is taken for any public or quasi-public use under governmental law, ordinance, or regulation, or by right of eminent domain, or by private purchase in lieu thereof (a "**Taking**" or "**Taken**"), and the Taking would in Landlord's reasonable judgment, either prevent or materially interfere with Tenant's use of the Premises or materially interfere with or impair Landlord's ownership or operation of the Project, then upon written notice by Landlord this Lease shall terminate and Rent shall be apportioned as of said date. If part of the Premises shall be Taken, and this Lease is not terminated as provided above, Landlord shall promptly restore the Premises and the Project as nearly as is commercially reasonable under the circumstances to their condition prior to such partial Taking and the rentable square footage of the Buildings, the rentable square footage of the Premises, Tenant's Share of Operating Expenses and the Rent payable hereunder during the unexpired Term shall be reduced to such extent as may be fair and reasonable under the circumstances. Upon any such Taking, Landlord shall be entitled to receive the entire price or award from any such Taking without any payment to Tenant, and Tenant hereby assigns to Landlord Tenant's interest, if any, in such award. Tenant shall have the right, to the extent that same shall not diminish Landlord's award, to make a separate claim against the condemning authority (but not Landlord) for such compensation as may be separately awarded or recoverable by Tenant for moving expenses and damage to Tenant's trade fixtures, if a separate award for such items is made to Tenant. Tenant hereby waives any and all rights it might otherwise have pursuant to any provision of state law to terminate this Lease upon a partial Taking of the Premises or the Project.

20. **Events of Default**. Each of the following events shall be a default ("**Default**") by Tenant under this Lease:

(a) **Payment Defaults**. Tenant shall fail to pay any installment of Rent or any other payment hereunder when due; provided, however, that Landlord will give Tenant notice and an opportunity to cure any failure to pay Rent within 5 business days of any such notice not more than once in any 12 month

period and Tenant agrees that such notice shall be in lieu of and not in addition to, or shall be deemed to be, any notice required by law.

(b) **Insurance**. Any insurance required to be maintained by Tenant pursuant to this Lease shall be canceled or terminated or shall expire or shall be reduced or materially changed, or Landlord shall receive a notice of nonrenewal of any such insurance and Tenant shall fail to obtain replacement insurance at least 20 days before the expiration of the current coverage.

(c) **Abandonment**. Tenant shall abandon the Premises. Tenant shall not be deemed to have abandoned the Premises if (i) Tenant provides Landlord with reasonable advance notice prior to vacating and, at the time of vacating the Premises, Tenant completes Tenant's obligations with respect to the Surrender Plan in compliance with Section 28, (ii) Tenant has made reasonable arrangements with Landlord for the security of the Premises for the balance of the Term, and (iii) Tenant continues during the balance of the Term to satisfy all of its obligations under the Lease as they come due.

(d) **Improper Transfer**. Tenant shall assign, sublease or otherwise transfer or attempt to transfer all or any portion of Tenant's interest in this Lease or the Premises except as expressly permitted herein, or Tenant's interest in this Lease shall be attached, executed upon, or otherwise judicially seized and such action is not released within 90 days of the action.

(e) **Liens**. Tenant shall fail to discharge or otherwise obtain the release of any lien placed upon the Premises in violation of this Lease within 10 days after any such lien is filed against the Premises.

(f) **Insolvency Events**. Tenant or any guarantor or surety of Tenant's obligations hereunder shall: (A) make a general assignment for the benefit of creditors; (B) commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or of any substantial part of its property (collectively a "**Proceeding for Relief**"); (C) become the subject of any Proceeding for Relief which is not dismissed within 90 days of its filing or entry; or (D) die or suffer a legal disability (if Tenant, guarantor, or surety is an individual) or be dissolved or otherwise fail to maintain its legal existence (if Tenant, guarantor or surety is a corporation, partnership or other entity).

(g) **Estoppel Certificate or Subordination Agreement**. Tenant fails to execute any document required from Tenant under Sections 23 or 27 within 5 days after a second notice requesting such document.

(h) **Other Defaults**. Tenant shall fail to comply with any provision of this Lease other than those specifically referred to in this Section 20, and, except as otherwise expressly provided herein, such failure shall continue for a period of 30 days after written notice thereof from Landlord to Tenant.

Any notice given under Section 20(h) hereof shall: (i) specify the alleged default, (ii) demand that Tenant cure such default, (iii) be in lieu of, and not in addition to, or shall be deemed to be, any notice required under any provision of applicable law, and (iv) not be deemed a forfeiture or a termination of this Lease unless Landlord elects otherwise in such notice; provided that if the nature of Tenant's default pursuant to Section 20(h) is such that it cannot be cured by the payment of money and reasonably requires more than 30 days to cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within said 30 day period and thereafter diligently prosecutes the same to completion; provided, however, that such cure shall be completed no later than 60 days from the date of Landlord's notice.

21. **Landlord's Remedies.**

(a) **Payment By Landlord; Interest**. Upon a Default by Tenant hereunder, Landlord may, without waiving or releasing any obligation of Tenant hereunder, make such payment or perform such act. All sums so paid or incurred by Landlord, together with interest thereon, from the date such sums were paid or incurred, at the annual rate equal to 12% per annum or the highest rate permitted by law (the "**Default Rate**"), whichever is less, shall be payable to Landlord on demand as Additional Rent. Nothing herein shall be construed to create or impose a duty on Landlord to mitigate any damages resulting from Tenant's Default hereunder.

(b) **Late Payment Rent**. Late payment by Tenant to Landlord of Rent and other sums due will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult and impracticable to ascertain. Such costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on Landlord under any Mortgage covering the Premises. Therefore, if any installment of Rent due from Tenant is not received by Landlord within 5 days after the date such payment is due, Tenant shall pay to Landlord an additional sum equal to 6% of the overdue Rent as a late charge. Notwithstanding the foregoing, before assessing a late charge the first time in any calendar year, Landlord shall provide Tenant written notice of the delinquency and will waive the right if Tenant pays such delinquency within 5 days thereafter. The parties agree that this late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of late payment by Tenant. In addition to the late charge, Rent not paid when due shall bear interest at the Default Rate from the 5th day after the date due until paid.

(c) **Remedies**. Upon the occurrence of a Default, Landlord, at its option, without further notice or demand to Tenant, shall have in addition to all other rights and remedies provided in this Lease, at law or in equity, the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

(i) Terminate this Lease, or at Landlord's option, Tenant's right to possession only, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor;

(ii) Upon any termination of this Lease, whether pursuant to the foregoing Section 21(c)(i) or otherwise, Landlord may recover from Tenant the following:

(A) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

(B) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(C) The worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(D) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including, but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a

new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(E) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "**rent**" as used in this Section 21 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Sections 21(c)(ii)(A) and (B), above, the "**worth at the time of award**" shall be computed by allowing interest at the Default Rate. As used in Section 21(c)(ii)(C) above, the "**worth at the time of award**" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%.

(iii) Landlord may continue this Lease in effect after Tenant's Default and recover rent as it becomes due (Landlord and Tenant hereby agreeing that Tenant has the right to sublet or assign hereunder, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease following a Default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies hereunder, including the right to recover all Rent as it becomes due.

(iv) Whether or not Landlord elects to terminate this Lease following a Default by Tenant, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. Upon Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

(v) Independent of the exercise of any other remedy of Landlord hereunder or under applicable law, Landlord may conduct an environmental test of the Premises as generally described in Section 30(d) hereof, at Tenant's expense.

(d) **Effect of Exercise**. Exercise by Landlord of any remedies hereunder or otherwise available shall not be deemed to be an acceptance of surrender of the Premises and/or a termination of this Lease by Landlord, it being understood that such surrender and/or termination can be effected only by the express written agreement of Landlord and Tenant. Any law, usage, or custom to the contrary notwithstanding, Landlord shall have the right at all times to enforce the provisions of this Lease in strict accordance with the terms hereof; and the failure of Landlord at any time to enforce its rights under this Lease strictly in accordance with same shall not be construed as having created a custom in any way or manner contrary to the specific terms, provisions, and covenants of this Lease or as having modified the same and shall not be deemed a waiver of Landlord's right to enforce one or more of its rights in connection with any subsequent default. A receipt by Landlord of Rent or other payment with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord. To the greatest extent permitted by law, Tenant waives the service of notice of Landlord's intention to re-enter, re-take or otherwise obtain possession of the Premises as provided in any statute, or to institute legal proceedings to that end, and also waives all right of redemption in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge. Any reletting of the Premises or any portion thereof shall be on such terms and conditions as Landlord in its sole discretion may determine. Landlord shall not be liable for, nor shall Tenant's obligations hereunder be diminished because of, Landlord's failure to relet the Premises or collect rent due in respect of such reletting or otherwise to mitigate any damages arising by reason of Tenant's Default. Notwithstanding any contrary provision of this Lease, Tenant shall not be liable to Landlord for any consequential, indirect or punitive damages, arising from a default by Tenant under this Lease; provided that this sentence shall not apply to

Landlord's damages (x) as expressly provided for in Section 8, and/or (y) in connection with Tenant's obligations as more fully set forth in Section 30. In no event shall the foregoing limit the damages to which Landlord is entitled under this Section 21 including, without limitation, the liquidated damages provided for in Section 21(c)(ii).

22. **Assignment and Subletting.**

(a) **General Prohibition**. without Landlord's prior written consent subject to and on the conditions described in this Section 22, Tenant shall not, directly or indirectly, voluntarily or by operation of law, assign this Lease or sublease the Premises or any part thereof or mortgage, pledge, or hypothecate its leasehold interest or grant any concession or license within the Premises, and any attempt to do any of the foregoing shall be void and of no effect. If Tenant is a corporation, partnership or limited liability company, the shares or other ownership interests thereof which are not actively traded upon a stock exchange or in the over-the-counter market, a transfer or series of transfers whereby 50% or more of the issued and outstanding shares or other ownership interests of such corporation are, or voting control is, transferred (but excepting transfers upon deaths of individual owners) from a person or persons or entity or entities which were owners thereof at time of execution of this Lease to persons or entities who were not owners of shares or other ownership interests of the corporation, partnership or limited liability company at time of execution of this Lease, shall be deemed an assignment of this Lease requiring the consent of Landlord as provided in this Section 22. Notwithstanding the foregoing, Tenant shall have the right to obtain financing from institutional investors (including venture capital funding and corporate partners) which regularly invest in private biotechnology companies or undergo a public offering which results in a change in control of Tenant without such change of control constituting an assignment under this Section 22 requiring Landlord consent, provided that (i) Tenant notifies Landlord in writing of the financing at least 5 business days prior to the dosing of the financing, and (ii) provided that in no event shall such financing result in a change in use of the Premises from the use contemplated by Tenant at the commencement of the Term.

(b) **Permitted Transfers**. If Tenant desires to assign, sublease, hypothecate or otherwise transfer this Lease or sublet the Premises other than pursuant to a Permitted Assignment (as defined below), then at least 15 business days, but not more than 45 business days, before the date Tenant desires the assignment or sublease to be effective (the "**Assignment Date**"), Tenant shall give Landlord a notice (the "**Assignment Notice**") containing such information about the proposed assignee or sublessee, including the proposed use of the Premises and any Hazardous Materials proposed to be used, stored handled, treated, generated in or released or disposed of from the Premises, the Assignment Date, any relationship between Tenant and the proposed assignee or sublessee, and all material terms and conditions of the proposed assignment or sublease, including a copy of any proposed assignment or sublease in its final form, and such other information as Landlord may deem reasonably necessary or appropriate to its consideration whether to grant its consent. Landlord may, by giving written notice to Tenant within 15 business days after receipt of the Assignment Notice: (i) grant such consent (provided that Landlord shall further have the right to review and approve or disapprove the proposed form of sublease prior to the effective date of any such subletting), (ii) refuse such consent, in its reasonable discretion; or (iii) terminate this Lease with respect to the space described in the Assignment Notice as of the Assignment Date (an "**Assignment Termination**"). Among other reasons, it shall be reasonable for Landlord to withhold its consent in any of these instances: (1) the proposed assignee or subtenant is a governmental agency; (2) in Landlord's reasonable judgment, the use of the Premises by the proposed assignee or subtenant would entail any alterations that would lessen the value of the leasehold improvements in the Premises, or would require increased services by Landlord; (3) in Landlord's reasonable judgment, the proposed assignee or subtenant is engaged in areas of scientific research or other business concerns that are controversial; (4) in Landlord's reasonable judgment, the proposed assignee or subtenant lacks the creditworthiness to support the financial obligations it will incur under the proposed assignment or sublease; (5) in Landlord's reasonable judgment, the character, reputation, or business of the proposed assignee or subtenant is inconsistent with the desired tenant-mix or the quality of other tenancies in the Project or is inconsistent with the type and quality of the nature of the Buildings; (6) Landlord has received from any prior landlord to the proposed assignee or subtenant a negative report concerning such prior landlord's experience with the proposed assignee or subtenant; (7)

Landlord has experienced previous defaults by or is in litigation with the proposed assignee or subtenant; (8) the use of the Premises by the proposed assignee or subtenant will violate any applicable Legal Requirement; (9) the proposed assignee or subtenant, or any entity that, directly or indirectly, controls, is controlled by, or is under common control with the proposed assignee or subtenant, is then an occupant of the Project and Landlord has available comparable space within the Project; (10) the proposed assignee or subtenant is an entity with whom Landlord is negotiating to lease space in the Project; or (11) the assignment or sublease is prohibited by Landlord's lender. If Landlord delivers notice of its election to exercise an Assignment Termination, Tenant shall have the right to withdraw such Assignment Notice by written notice to Landlord of such election within 5 business days after Landlord's notice electing to exercise the Assignment Termination. If Tenant withdraws such Assignment Notice, this Lease shall continue in full force and effect. If Tenant does not withdraw such Assignment Notice, this Lease, and the term and estate herein granted, shall terminate as of the Assignment Date with respect to the space described in such Assignment Notice. No failure of Landlord to exercise any such option to terminate this Lease, or to deliver a timely notice in response to the Assignment Notice, shall be deemed to be Landlord's consent to the proposed assignment, sublease or other transfer. Tenant shall pay to Landlord a fee equal to One Thousand Five Hundred Dollars ($1,500) in connection with its consideration of any Assignment Notice and/or its preparation or review of any consent documents. Notwithstanding the foregoing, Landlord's consent to an assignment of this Lease or a subletting of any portion of the Premises to any entity controlling, controlled by or under common control with Tenant (a "**Control Permitted Assignment**") shall not be required, provided that Landlord shall have the right to reasonably approve the form of any such sublease or assignment. In addition, Tenant shall have the right to assign this Lease, upon 30 days prior written notice to Landlord but without obtaining Landlord's prior written consent, to a corporation or other entity which is a successor-in-interest to Tenant, by way of merger, consolidation or corporate reorganization, or by the purchase of all or substantially all of the assets or the ownership interests of Tenant provided that (i) such merger or consolidation, or such acquisition or assumption, as the case may be, is for a good business purpose and not principally for the purpose of transferring the Lease, and (ii) the net worth (as determined in accordance with generally accepted accounting principles ("**GAAP**")) of the assignee is not less than the greater of the net worth (as determined in accordance with GAAP) of Tenant as of (A) the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date, or (B) as of the date of Tenant's most current quarterly or annual financial statements, and (iii) such assignee shall agree in writing to assume all of the terms, covenants and conditions of this Lease (a "**Corporate Permitted Assignment**"). Control Permitted Assignments and Corporate Permitted Assignments are hereinafter referred to as "**Permitted Assignments**."

(c) **Additional Conditions**. As a condition to any such assignment or subletting, whether or not Landlord's consent is required, Landlord may require:

(i) that any assignee or subtenant agree, in writing at the time of such assignment or subletting, that if Landlord gives such party notice that Tenant is in default under this Lease, such party shall thereafter make all payments otherwise due Tenant directly to Landlord, which payments will be received by Landlord without any liability except to credit such payment against those due under the Lease, and any such third party shall agree to attorn to Landlord or its successors and assigns should this Lease be terminated for any reason; provided, however, in no event shall Landlord or its successors or assigns be obligated to accept such attornment; and

(ii) A list of Hazardous Materials, certified by the proposed assignee or sublessee to be true and correct, which the proposed assignee or sublessee intends to use, store, handle, treat, generate in or release or dispose of from the Premises, together with copies of all documents relating to such use, storage, handling, treatment, generation, release or disposal of Hazardous Materials by the proposed assignee or subtenant in the Premises or on the Project, prior to the proposed assignment or subletting, including, without limitation: permits; approvals; reports and correspondence; storage and management plans; plans relating to the installation of any storage tanks to be installed in or under the Project (provided, said installation of tanks shall only be permitted after Landlord has given its written consent to do so, which consent may be withheld in Landlord's sole and absolute discretion); and all closure plans or any other documents

required by any and all federal, state and local Governmental Authorities for any storage tanks installed in, on or under the Project for the closure of any such tanks. Neither Tenant nor any such proposed assignee or subtenant is required, however, to provide Landlord with any portion(s) of the such documents containing information of a proprietary nature which, in and of themselves, do not contain a reference to any Hazardous Materials or hazardous activities.

(d) **No Release of Tenant, Sharing of Excess Rents**. Notwithstanding any assignment or subletting, Tenant and any guarantor or surety of Tenant's obligations under this Lease shall at all times remain fully and primarily responsible and liable for the payment of Rent and for compliance with all of Tenant's other obligations under this Lease. If the Rent due and payable by a sublessee or assignee (or a combination of the rental payable under such sublease or assignment plus any bonus or other consideration therefor or incident thereto in any form) exceeds the sum of the rental payable under this Lease, (excluding however, any Rent payable under this Section) and actual and reasonable brokerage fees, legal costs and any design or construction fees directly related to and required pursuant to the terms of any such sublease) ("**Excess Rent**"), then Tenant shall be bound and obligated to pay Landlord as Additional Rent hereunder 50% of such Excess Rent within 10 days following receipt thereof by Tenant. If Tenant shall sublet the Premises or any part thereof, Tenant hereby immediately and irrevocably assigns to Landlord, as security for Tenant's obligations under this Lease, all rent from any such subletting, and Landlord as assignee and as attorney-in-fact for Tenant, or a receiver for Tenant appointed on Landlord's application, may collect such rent and apply it toward Tenant's obligations under this Lease; except that, until the occurrence of a Default, Tenant shall have the right to collect such rent.

(e) **No Waiver**. The consent by Landlord to an assignment or subletting shall not relieve Tenant or any assignees of this Lease or any sublessees of the Premises from obtaining the consent of Landlord to any further assignment or subletting nor shall it release Tenant or any assignee or sublessee of Tenant from full and primary liability under the Lease. The acceptance of Rent hereunder, or the acceptance of performance of any other term, covenant, or condition thereof, from any other person or entity shall not be deemed to be a waiver of any of the provisions of this Lease or a consent to any subletting, assignment or other transfer of the Premises.

(f) **Prior Conduct of Proposed Transferee**. Notwithstanding any other provision of this Section 22, if (i) the proposed assignee or sublessee of Tenant has been required by any prior landlord, lender or Governmental Authority to take remedial action in connection with Hazardous Materials contaminating a property, where the contamination resulted from such party's action or use of the property in question, (ii) the proposed assignee or sublessee is subject to an enforcement order issued by any Governmental Authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any Governmental Authority), or (iii) because of the existence of a pre-existing environmental condition in the vicinity of or underlying the Project, the risk that Landlord would be targeted as a responsible party in connection with the remediation of such pre-existing environmental condition would be materially increased or exacerbated by the proposed use of Hazardous Materials by such proposed assignee or sublessee, Landlord shall have the absolute right to refuse to consent to any assignment or subletting to any such party.

23. **Estoppel Certificate**. Tenant shall, within 10 business days of written notice from Landlord, execute, acknowledge and deliver a statement in writing in any form reasonably requested by a proposed lender or purchaser, (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease as so modified is in full force and effect) and the dates to which the rental and other charges are paid in advance, if any, (ii) acknowledging that there are not any uncured defaults on the part of Landlord hereunder, or specifying such defaults if any are claimed, and (iii) setting forth such further information with respect to the status of this Lease or the Premises as may be requested thereon. Any such statement may be relied upon by any prospective purchaser or encumbrancer of all or any portion of the real property of which the Premises are a part. Tenant's failure to deliver such statement within such time shall be conclusive upon Tenant that the Lease is in full force and effect and without modification except as may be represented by Landlord in any certificate prepared by Landlord and delivered to Tenant for execution.

24. **Quiet Enjoyment**. So long as Tenant is not in Default under this Lease, Tenant shall, subject to the terms of this Lease, at all times during the Term, have peaceful and quiet enjoyment of the Premises against any person claiming by, through or under Landlord.

25. **Prorations**. All prorations required or permitted to be made hereunder shall be made on the basis of a 360 day year and 30 day months.

26. **Rules and Regulations**. Tenant shall, at all times during the Term and any extension thereof, comply with all reasonable rules and regulations at any time or from time to time established by Landlord covering use of the Premises and the Project. The current rules and regulations are attached hereto as **Exhibit E**. If there is any conflict between said rules and regulations and other provisions of this Lease, the terms and provisions of this Lease shall control. Landlord shall not have any liability or obligation for the breach of any rules or regulations by other tenants in the Project and shall not enforce such rules and regulations in a discriminatory manner.

27. **Subordination**. This Lease and Tenant's interest and rights hereunder are hereby made and shall be subject and subordinate at all times to the lien of any Mortgage now existing or hereafter created on or against the Project or the Premises, and all amendments, restatements, renewals, modifications, consolidations, refinancing, assignments and extensions thereof, without the necessity of any further instrument or act on the part of Tenant; provided, however that so long as there is no Default hereunder, Tenant's right to possession of the Premises shall not be disturbed by the Holder of any such Mortgage. Tenant agrees, at the election of the Holder of any such Mortgage, to attorn to any such Holder. Tenant agrees upon demand to execute, acknowledge and deliver such instruments, confirming such subordination, and such instruments of attornment as shall be requested by any such Holder, provided any such instruments contain appropriate non-disturbance provisions assuring Tenant's quiet enjoyment of the Premises as set forth in Section 24 hereof. Notwithstanding the foregoing, any such Holder may at any time subordinate its Mortgage to this Lease, without Tenant's consent, by notice in writing to Tenant, and thereupon this Lease shall be deemed prior to such Mortgage without regard to their respective dates of execution, delivery or recording and in that event such Holder shall have the same rights with respect to this Lease as though this Lease had been executed prior to the execution, delivery and recording of such Mortgage and had been assigned to such Holder. The term "**Mortgage**" whenever used in this Lease shall be deemed to include deeds of trust, security assignments and any other encumbrances, and any reference to the "**Holder**" of a Mortgage shall be deemed to include the beneficiary under a deed of trust.

28. **Surrender**. Upon the expiration of the Term or earlier termination of Tenant's right of possession, Tenant shall surrender the Premises to Landlord in the same condition as received, subject to any Alterations or Installations permitted by Landlord to remain in the Premises, free of Hazardous Materials brought upon, kept, used, stored, handled, treated, generated in, or released or disposed of from, the Premises by any person other than a Landlord Party (collectively, "**Tenant HazMat Operations**") and released of all Hazardous Materials Clearances, broom clean, ordinary wear and tear and casualty loss and condemnation covered by Sections 18 and 19 excepted. At least 3 months prior to the surrender of the Premises, Tenant shall deliver to Landlord a narrative description of the actions proposed (or required by any Governmental Authority) to be taken by Tenant in order to surrender the Premises (including any Installations permitted by Landlord to remain in the Premises) at the expiration or earlier termination of the Term, free from any residual impact from the Tenant HazMat Operations and otherwise released for unrestricted use and occupancy (the "**Surrender Plan**"). Such Surrender Plan shall be accompanied by a current listing of (i) all Hazardous Materials licenses and permits held by or on behalf of any Tenant Party with respect to the Premises, and (ii) all Hazardous Materials used, stored, handled, treated, generated, released or disposed of from the Premises, and shall be subject to the review and approval of Landlord's environmental consultant. In connection with the review and approval of the Surrender Plan, upon the request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning Tenant HazMat Operations as Landlord shall request. On or before such surrender, Tenant shall deliver to Landlord evidence that the approved Surrender Plan shall have been satisfactorily completed and Landlord shall have the right, subject to reimbursement at Tenant's expense as set forth below, to cause Landlord's environmental consultant to

inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the effective date of such surrender or early termination of the Lease, free from any residual impact from Tenant HazMat Operations. Tenant shall reimburse Landlord, as Additional Rent, for the actual out-of pocket expense incurred by Landlord for Landlord's environmental consultant to review and approve the Surrender Plan and to visit the Premises and verify satisfactory completion of the same, which cost shall not exceed $5,000. Landlord shall have the unrestricted right to deliver such Surrender Plan and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties.

If Tenant shall fail to prepare or submit a Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address any residual effect of Tenant HazMat Operations in, on or about the Premises, Landlord shall have the right to take such actions as Landlord may deem reasonable or appropriate to assure that the Premises and the Project are surrendered free from any residual impact from Tenant HazMat Operations, the cost of which actions shall be reimbursed by Tenant as Additional Rent, without regard to the limitation set forth in the first paragraph of this Section 28.

Tenant shall immediately return to Landlord all keys and/or access cards to parking, the Project, restrooms or all or any portion of the Premises furnished to or otherwise procured by Tenant. If any such access card or key is lost, Tenant shall pay to Landlord, at Landlord's election, either the cost of replacing such lost access card or key or the cost of reprogramming the access security system in which such access card was used or changing the lock or locks opened by such lost key. Any Tenant's Property, Alterations and property not so removed by Tenant as permitted or required herein shall be deemed abandoned and may be stored, removed, and disposed of by Landlord at Tenant's expense, and Tenant waives all claims against Landlord for any damages resulting from Landlord's retention and/or disposition of such property. All obligations of Tenant hereunder not fully performed as of the termination of the Term, including the obligations of Tenant under Section 30 hereof, shall survive the expiration or earlier termination of the Term, including, without limitation, indemnity obligations, payment obligations with respect to Rent and obligations concerning the condition and repair of the Premises.

29. **Waiver of Jury Trial**. TO THE EXTENT PERMITTED BY LAW, TENANT AND LANDLORD WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN LANDLORD AND TENANT ARISING OUT OF THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.

30. **Environmental Requirements**.

(a) **Prohibition/Compliance/Indemnity**. Tenant shall not cause or permit any Hazardous Materials (as hereinafter defined) to be brought upon, kept, used, stored, handled, treated, generated in or about, or released or disposed of from, the Premises or the Project in violation of applicable Environmental Requirements (as hereinafter defined) by Tenant or any Tenant Party. If Tenant breaches the obligation stated in the preceding sentence, or if the presence of Hazardous Materials in the Premises during the Term, any holding over, or any other period of occupancy of the Premises by Tenant results in contamination of the Premises, the Project or any adjacent property or if contamination of the Premises, the Project or any adjacent property by Hazardous Materials brought into, kept, used, stored, handled, treated, generated in or about, or released or disposed of from, the Premises by anyone other than Landlord and Landlord's employees, agents and contractors otherwise occurs during the Term or any holding over, or any other period of occupancy of the Premises by Tenant, Tenant hereby indemnifies and shall defend and hold Landlord, its officers, directors, employees, agents and contractors harmless from any and all actions (including, without limitation, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without limitation, punitive damages and damages based upon diminution in value of the Premises or the Project, or the loss of, or restriction on, use of the Premises or

any portion of the Project), expenses (including, without limitation, attorneys', consultants' and experts' fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses (collectively, "**Environmental Claims**") which arise during or after the Term as a result of such contamination. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, treatment, remedial, removal, or restoration work required by any federal, state or local Governmental Authority because of Hazardous Materials present in the air, soil or ground water above, on, or under the Premises. Without limiting the foregoing, if the presence of any Hazardous Materials on the Premises, the Buildings, the Project or any adjacent property caused or permitted by Tenant or any Tenant Party results in any contamination of the Premises, the Buildings, the Project or any adjacent property, Tenant shall promptly take all actions at its sole expense and in accordance with applicable Environmental Requirements as are necessary to return the Premises, the Buildings, the Project or any adjacent property to the condition existing prior to the time of such contamination, provided that Landlord's approval of such action shall first be obtained, which approval shall not unreasonably be withheld so long as such actions would not potentially have any material adverse long-term or short-term effect on the Premises, the Buildings or the Project. Notwithstanding anything to the contrary contained in this Section 30, Tenant shall not be responsible for, and the indemnification and hold harmless obligation set forth in this paragraph shall not apply to (i) contamination in the Premises which Tenant can prove to Landlord's reasonable satisfaction existed in the Premises immediately prior to the Commencement Date, or (ii) the presence of any Hazardous Materials in the Premises which Tenant can prove to Landlord's reasonable satisfaction migrated from outside of the Premises into the Premises, unless in either case, the presence of such Hazardous Materials (x) is the result of a breach by Tenant of any of its obligations under this Lease, or (y) was caused, contributed to or exacerbated by Tenant or any Tenant Party.

(b) **Business**. Landlord acknowledges that it is not the intent of this Section 30 to prohibit Tenant from using the Premises for the Permitted Use. Tenant may operate its business according to prudent industry practices so long as the use or presence of Hazardous Materials is strictly and properly monitored according to all then applicable Environmental Requirements. As a material inducement to Landlord to allow Tenant to use Hazardous Materials in connection with its business, Tenant agrees to deliver to Landlord prior to the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date, a list identifying each type of Hazardous Materials to be brought upon, kept, used, stored, handled, treated, generated on, or released or disposed of from, the Premises and setting forth any and all governmental approvals or permits required in connection with the presence, use, storage, handling, treatment, generation, release or disposal of such Hazardous Materials on or from the Premises ("**Hazardous Materials List**"). Tenant shall deliver to Landlord an updated Hazardous Materials List at least once a year and shall also deliver an updated list before any new Hazardous Material is brought onto, kept, used, stored, handled, treated, generated on, or released or disposed of from, the Premises. Tenant shall deliver to Landlord true and correct copies of the following documents (the "**Haz Mat Documents**") relating to the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials prior to the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date, or if unavailable at that time, concurrent with the receipt from or submission to a Governmental Authority: permits; approvals; reports and correspondence; storage and management plans, notice of violations of any Legal Requirements; plans relating to the installation of any storage tanks to be installed in or under the Project (provided, said installation of tanks shall only be permitted after Landlord has given Tenant its written consent to do so, which consent may be withheld in Landlord's sole and absolute discretion); all closure plans or any other documents required by any and all federal, state and local Governmental Authorities for any storage tanks installed in, on or under the Project for the closure of any such tanks; and a Surrender Plan (to the extent surrender in accordance with Section 28 cannot be accomplished in 3 months). Tenant is not required, however, to provide Landlord with any portion(s) of the Haz Mat Documents containing information of a proprietary nature which, in and of themselves, do not contain a reference to any Hazardous Materials or hazardous activities. It is not the intent of this Section to provide Landlord with information which could be detrimental to Tenant's business should such information become possessed by Tenant's competitors.

(c) **Tenant Representation and Warranty**. Tenant hereby represents and warrants to Landlord that (i) neither Tenant nor any of its legal predecessors has been required by any prior landlord, lender or Governmental Authority at any time to take remedial action in connection with Hazardous Materials contaminating a property which contamination was permitted by Tenant of such predecessor or resulted from Tenant's or such predecessor's action or use of the property in question, and (ii) Tenant is not subject to any enforcement order issued by any Governmental Authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any Governmental Authority). If Landlord determines that this representation and warranty was not true as of the date of this lease, Landlord shall have the right to terminate this Lease in Landlord's sole and absolute discretion.

(d) **Testing**. Landlord shall have the right to conduct annual tests of the Premises to determine whether any contamination of the Premises or the Project has occurred as a result of Tenant's use. Tenant shall be required to pay the cost of such annual test of the Premises; provided, however, that if Tenant conducts its own tests of the Premises using third party contractors and test procedures acceptable to Landlord which tests are certified to Landlord, Landlord shall accept such tests in lieu of the annual tests to be paid for by Tenant.

(e) **Control Areas**. Tenant shall be allowed to utilize up to its pro rata share of the Hazardous Materials inventory within any control area or zone (located within the Premises), as designated by the applicable building code, for chemical use or storage. As used in the preceding sentence, Tenant's pro rata share of any control areas or zones located within the Premises shall be determined based on the rentable square footage that Tenant leases within the applicable control area or zone. For purposes of example only, if a control area or zone contains 10,000 rentable square feet and 2,000 rentable square feet of a tenant's premises are located within such control area or zone (while such premises as a whole contains 5,000 rentable square feet), the applicable tenant's pro rata share of such control area would be 20%.

(f) **Underground Tanks**. Tenant shall have no right to use or install any underground or other storage tanks at the Project.

(g) **Tenant's Obligations**. Tenant's obligations under this Section 30 shall survive the expiration or earlier termination of the Lease. During any period of time after the expiration or earlier termination of this Lease required by Tenant or Landlord to complete the removal from the Premises of any Hazardous Materials for which Tenant is responsible under this Lease (including, without limitation, the release and termination of any licenses or permits restricting the use of the Premises and the completion of the approved Surrender Plan), Tenant shall continue to pay the full Rent in accordance with this Lease for any portion of the Premises not relet by Landlord in Landlord's sole discretion, which Rent shall be prorated daily.

(h) **Definitions**. As used herein, the term "**Environmental Requirements**" means all applicable present and future statutes, regulations, ordinances, rules, codes, judgments, orders or other similar enactments of any Governmental Authority regulating or relating to health, safety, or environmental conditions on, under, or about the Premises or the Project, or the environment, including without limitation, the following: the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; and all state and local counterparts thereto, and any regulations or policies promulgated or issued thereunder. As used herein, the term "**Hazardous Materials**" means and includes any substance, material, waste, pollutant, or contaminant listed or defined as hazardous or toxic, or regulated by reason of its impact or potential impact on humans, animals and/or the environment under any Environmental Requirements, asbestos and petroleum, including crude oil or any fraction thereof, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas). As defined in Environmental Requirements, Tenant is and shall be deemed to be the "**operator**" of Tenant's "**facility**" and the "**owner**" of all Hazardous Materials brought on the Premises by Tenant or any Tenant Party, and the wastes, by-products, or residues generated, resulting, or produced therefrom.

31. **Tenant's Remedies/Limitation of Liability**. Landlord shall not be in default hereunder unless Landlord fails to perform any of its obligations hereunder within 30 days after written notice from Tenant specifying such failure (unless such performance will, due to the nature of the obligation, require a period of time in excess of 30 days, then after such period of time as is reasonably necessary). Upon any default by Landlord, Tenant shall give notice by registered or certified mail to any Holder of a Mortgage covering the Premises and to any landlord of any lease of property in or on which the Premises are located and Tenant shall offer such Holder and/or landlord a reasonable opportunity to cure the default, including time to obtain possession of the Project by power of sale or a judicial action if such should prove necessary to effect a cure; provided Landlord shall have furnished to Tenant in writing the names and addresses of all such persons who are to receive such notices. All obligations of Landlord hereunder shall be construed as covenants, not conditions; and, except as may be otherwise expressly provided in this Lease, Tenant may not terminate this Lease for breach of Landlord's obligations hereunder.

All obligations of Landlord under this Lease will be binding upon Landlord only during the period of its ownership of the Premises and not thereafter. The term "**Landlord**" in this Lease shall mean only the owner for the time being of the Premises. Upon the transfer by such owner of its interest in the Premises, such owner shall thereupon be released and discharged from all obligations of Landlord thereafter accruing, but such obligations shall be binding during the Term upon each new owner for the duration of such owner's ownership.

32. **Inspection and Access**. Landlord and its agents, representatives, and contractors may enter the Premises at any reasonable time to inspect the Premises and to make such repairs as may be required or permitted pursuant to this Lease and for any other business purpose. Landlord and Landlord's representatives may enter the Premises during business hours on not less than 48 hours advance written notice (except in the case of emergencies in which case no such notice shall be required and such entry may be at any time) for the purpose of effecting any such repairs, inspecting the Premises, showing the Premises to prospective purchasers and, during the last year of the Term, to prospective tenants or for any other business purpose. Landlord may erect a suitable sign on the Premises stating the Premises are available to let or that the Project is available for sale. Landlord may grant easements, make public dedications, designate Common Areas and create restrictions on or about the Premises, provided that no such easement, dedication, designation or restriction materially, adversely affects Tenant's use or occupancy of the Premises for the Permitted Use. At Landlord's request, Tenant shall execute such instruments as may be necessary for such easements, dedications or restrictions. Tenant shall at all times, except in the case of emergencies, have the right to escort Landlord or its agents, representatives, contractors or guests while the same are in the Premises, provided such escort does not materially and adversely affect Landlord's access rights hereunder.

33. **Security**. Tenant acknowledges and agrees that security devices and services, if any, while intended to deter crime may not in given instances prevent theft or other criminal acts and that Landlord is not providing any security services with respect to the Premises. Tenant agrees that Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any loss by theft or any other damage suffered or incurred by Tenant in connection with any unauthorized entry into the Premises or any other breach of security with respect to the Premises. Tenant shall be solely responsible for the personal safety of Tenant's officers, employees, agents, contractors, guests and invitees while any such person is in, on or about the Premises and/or the Project. Tenant shall at Tenant's cost obtain insurance coverage to the extent Tenant desires protection against such criminal acts.

34. **Force Majeure**. Except for the payment of Rent, neither Landlord nor Tenant shall be held responsible or liable for delays in the performance of its obligations hereunder when caused by, related to, or arising out of acts of God, sinkholes or subsidence, strikes, lockouts, or other labor disputes, embargoes, quarantines, weather, national, regional, or local disasters, calamities, or catastrophes, inability to obtain labor or materials (or reasonable substitutes therefor) at reasonable costs or failure of, or inability to obtain, utilities necessary for performance, governmental restrictions, orders, limitations, regulations, or controls, national emergencies, delay in issuance or revocation of permits, enemy or

hostile governmental action, terrorism, insurrection, riots, civil disturbance or commotion, fire or other casualty, and other causes or events beyond their reasonable control ("**Force Majeure**").

35. **Brokers**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with this transaction and that no Broker brought about this transaction, other than Cushman & Wakefield and Hughes Marino. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker, other than other than Cushman & Wakefield and Hughes Marino, claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this leasing transaction. Landlord shall be responsible for all commissions due to Cushman & Wakefield and Hughes Marino arising out of the execution of this Lease in accordance with the terms of a separate written agreement between Landlord, on the one hand, and Cushman & Wakefield and Hughes Marino, on the other hand.

36. **Limitation on Landlord's Liability**. NOTWITHSTANDING ANYTHING SET FORTH HEREIN OR IN ANY OTHER AGREEMENT BETWEEN LANDLORD AND TENANT TO THE CONTRARY: (A) LANDLORD SHALL NOT BE LIABLE TO TENANT OR ANY OTHER PERSON FOR (AND TENANT AND EACH SUCH OTHER PERSON ASSUME ALL RISK OF) LOSS, DAMAGE OR INJURY, WHETHER ACTUAL OR CONSEQUENTIAL TO: TENANT'S PERSONAL PROPERTY OF EVERY KIND AND DESCRIPTION, INCLUDING, WITHOUT LIMITATION TRADE FIXTURES, EQUIPMENT, INVENTORY, SCIENTIFIC RESEARCH, SCIENTIFIC EXPERIMENTS, LABORATORY ANIMALS, PRODUCT, SPECIMENS, SAMPLES, AND/OR SCIENTIFIC, BUSINESS, ACCOUNTING AND OTHER RECORDS OF EVERY KIND AND DESCRIPTION KEPT AT THE PREMISES AND ANY AND ALL INCOME DERIVED OR DERIVABLE THEREFROM; (B) THERE SHALL BE NO PERSONAL RECOURSE TO LANDLORD FOR ANY ACT OR OCCURRENCE IN, ON OR ABOUT THE PREMISES OR ARISING IN ANY WAY UNDER THIS LEASE OR ANY OTHER AGREEMENT BETWEEN LANDLORD AND TENANT WITH RESPECT TO THE SUBJECT MATTER HEREOF AND ANY LIABILITY OF LANDLORD HEREUNDER SHALL BE STRICTLY LIMITED SOLELY TO LANDLORD'S INTEREST IN THE PROJECT OR ANY PROCEEDS FROM SALE OR CONDEMNATION THEREOF AND ANY INSURANCE PROCEEDS PAYABLE IN RESPECT OF LANDLORD'S INTEREST IN THE PROJECT OR IN CONNECTION WITH ANY SUCH LOSS; AND (C) IN NO EVENT SHALL ANY PERSONAL LIABILITY BE ASSERTED AGAINST LANDLORD IN CONNECTION WITH THIS LEASE NOR SHALL ANY RECOURSE BE HAD TO ANY OTHER PROPERTY OR ASSETS OF LANDLORD OR ANY OF LANDLORD'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS. UNDER NO CIRCUMSTANCES SHALL LANDLORD OR ANY OF LANDLORD'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS BE LIABLE FOR INJURY TO TENANT'S BUSINESS OR FOR ANY LOSS OF INCOME OR PROFIT THEREFROM.

37. **Severability**. If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby. It is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid or unenforceable, there be added, as a part of this Lease, a clause or provision as similar in effect to such illegal, invalid or unenforceable clause or provision as shall be legal, valid and enforceable.

38. **Signs; Exterior Appearance**. Tenant shall not, without the prior written consent of Landlord, which may be granted or withheld in Landlord's sole discretion: (i) attach any awnings, exterior lights, decorations, balloons, flags, pennants, banners, painting or other projection to any outside wall of the Project, (ii) use any curtains, blinds, shades or screens other than Landlord's standard window coverings, (iii) coat or otherwise sunscreen the interior or exterior of any windows, (iv) place any bottles, parcels, or other articles on the window sills, (v) place any equipment, furniture or other items of personal property on any exterior balcony, or (vi) paint, affix or exhibit on any part of the Premises or the Project any signs, notices, window or door lettering, placards, decorations, or advertising media of any type which can be viewed from the exterior of the Premises. Interior signs on doors and the directory tablet shall be inscribed, painted or affixed for Tenant by Landlord at the sole cost and expense of Tenant, and shall be of a size, color and type acceptable to Landlord. Nothing may be placed on the exterior of corridor walls

or corridor doors other than Landlord's standard lettering. The directory tablet shall be provided exclusively for the display of the name and location of tenants.

39. **The Alexandria Amenities**.

(a) **Generally**. ARE-SD Region No. 17, LLC, a Delaware limited liability company ("**The Alexandria Landlord**") has constructed certain amenities at the property owned by The Alexandria Landlord located at 10996 Torreyana Road, San Diego, California ("**The Alexandria**"), which include, without limitation, shared conference facilities ("**Shared Conference Facilities**"), a fitness center and restaurant (collectively, the "**Amenities**") for non-exclusive use by (a) Tenant, (b) other tenants of the Project, (c) Landlord, (d) the tenants of The Alexandria Landlord, (e) The Alexandria Landlord, (f) other affiliates of Landlord, The Alexandria Landlord and Alexandria Real Estate Equities, Inc. ("**ARE**"), (g) the tenants of such other affiliates of Landlord, The Alexandria Landlord and ARE, and (h) any other parties permitted by The Alexandria Landlord (collectively, "**Users**"). Landlord, The Alexandria Landlord, ARE, and all affiliates of Landlord, The Alexandria Landlord and ARE may be referred to collectively herein as the "**ARE Parties**." The Alexandria Landlord shall have the sole right to determine all matters related to the Amenities including, without limitation, relating to the reconfiguration, relocation, modification or removal of any of the Amenities at The Alexandria and/or to revise, expand or discontinue any of the services (if any) provided in connection with the Amenities.

(b) **License**. Commencing on the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date, and so long as The Alexandria and the Project continue to be owned by affiliates of ARE, Tenant shall have the non-exclusive right to the use of the available Amenities in common with other Users pursuant to the terms of this Section 42. Fitness center passes shall be issued to all full time employees of Tenant employed at the Premises. Commencing on the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date, Tenant shall commence paying Landlord a fixed fee during the Base Term equal to $0.18 per rentable square foot of the Premises per month ("**Amenities Fee**"), which Amenities Fee shall by payable on the first day of each month during the Term whether or not Tenant elects to use any or all of the Amenities. The Amenities Fee shall be increased annually on each anniversary of the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date by 3%.

(c) **Shared Conference Facilities**. Use by Tenant of the Shared Conference Facilities and restaurant at The Alexandria shall be in common with other Users with scheduling procedures reasonably determined by The Alexandria Landlord. The Alexandria Landlord reserves the right to exercise its reasonable discretion in the event of conflicting scheduling requests among Users. Tenant hereby acknowledges that (i) Biocom/San Diego, a California non-profit corporation ("**Biocom**") has the right to reserve the Shared Conference Facilities and any reservable dining area(s) included within the Amenities for up to 50% of the time that such Shared Conference Facilities and reservable dining area(s) are available for use by Users each calendar month, and (ii) lllumina, Inc., a Delaware corporation, has the exclusive use of the main conference room within the Shared Conference Facilities for up to 4 days per calendar month.

Any vendors engaged by Tenant in connection with Tenant's use of the Shared Conference Facilities shall be professional licensed vendors. The Alexandria Landlord shall have the right to approve any vendors utilized by Tenant in connection with Tenant's use of the Shared Conference Facilities. Prior to any entry by any such vendor onto The Alexandria, Tenant shall deliver to Landlord a copy of the contract between Tenant and such vendor and certificates of insurance from such vendor evidencing industry standard commercial general liability, automotive liability, and workers' compensation insurance. Tenant shall cause all such vendors utilized by Tenant to provide a certificate of insurance naming Landlord, ARE, and The Alexandria Landlord as additional insureds under the vendor's liability policies. Notwithstanding the foregoing, Tenant shall be required to use the food service operator used by The Alexandria Landlord at The Alexandria for any food service or catered events held by Tenant in the Shared Conference Facilities.

Tenant shall, at Tenant's sole cost and expense, (i) be responsible for the set-up of the Shared Conference Facilities in connection with Tenant's use (including, without limitation ensuring that Tenant has a sufficient number of chairs and tables and the appropriate equipment), and (ii) surrender the Shared Conference Facilities after each time that Tenant uses the Shared Conference Facilities free of Tenant's personal property, in substantially the same set up and same condition as received, and free of any debris and trash. If Tenant fails to restore and surrender the Shared Conference Facilities as required by sub-section (ii) of the immediately preceding sentence, such failure shall constitute a "**Shared Facilities Default**." Each time that Landlord reasonably determines that Tenant has committed a Shared Facilities Default, Tenant shall be required to pay Landlord a penalty within 5 days after notice from Landlord of such Shared Facilities Default. The penalty payable by Tenant in connection with the first Shared Facilities Default shall be $200. The penalty payable shall increase by $50 for each subsequent Shared Facilities Default (for the avoidance of doubt, the penalty shall be $250 for the second Shared Facilities Default, shall be $300 for the third Shared Facilities Default, etc.). In addition to the foregoing, Tenant shall be responsible for reimbursing The Alexandria Landlord or Landlord, as applicable, for all costs expended by The Alexandria Landlord or Landlord, as applicable, in repairing any damage to the Shared Conference Facilities, the Amenities, or The Alexandria caused by Tenant or any Tenant Related Party. The provisions of this Section 42(c) shall survive the expiration or earlier termination of this Lease.

(d) **Rules and Regulations**. Tenant shall be solely responsible for paying for any and all ancillary services (e.g., audio visual equipment) provided to Tenant, all food services operators and any other third party vendors providing services to Tenant at The Alexandria. Tenant shall use the Amenities (including, without limitation, the Shared Conference Facilities) in compliance with all applicable Legal Requirements and any rules and regulations imposed by The Alexandria Landlord or Landlord from time to time (which rules shall not be enforced in a discriminatory manner) and in a manner that will not interfere with the rights of other Users. The use of Amenities other than the Shared Conference Facilities by employees of Tenant shall be in accordance with the terms and conditions of the standard licenses, indemnification and waiver agreement required by The Alexandria Landlord or the operator of the Amenities to be executed by all persons wishing to use such Amenities. Neither The Alexandria Landlord nor Landlord (nor, if applicable, any other affiliate of Landlord) shall have any liability or obligation for the breach of any rules or regulations by other Users with respect to the Amenities. Tenant shall not make any alterations, additions, or improvements of any kind to the Shared Conference Facilities, the Amenities or The Alexandria.

Tenant acknowledges and agrees that The Alexandria Landlord shall have the right at any time and from time to time to reconfigure, relocate, modify or remove any of the Amenities at The Alexandria and/or to revise, expand or discontinue any of the services (if any) provided in connection with the Amenities.

(e) **Waiver of Liability and Indemnification**. Tenant warrants that it will use reasonable care to prevent damage to property and injury to persons while on The Alexandria. To the extent permitted by applicable law, Tenant waives any claims it or any Tenant Parties may have against any ARE Parties relating to, arising out of or in connection with the Amenities and any entry by Tenant and/or any Tenant Parties onto The Alexandria, and Tenant releases and exculpates all ARE Parties from any liability relating to, arising out of or in connection with the Amenities and any entry by Tenant and/or any Tenant Parties onto The Alexandria, except to the extent caused by the willful misconduct or negligence of any ARE Party. Tenant hereby agrees to indemnify, defend, and hold harmless the ARE Parties from any claim of damage to property or injury to person relating to, arising out of or in connection with (i) the use of the Amenities by Tenant or any Tenant Parties, and (ii) any entry by Tenant and/or any Tenant Parties onto The Alexandria, except to the extent caused by the willful misconduct or negligence of any ARE Party. The provisions of this Section 41 shall survive the expiration or earlier termination of this Lease.

(f) **Insurance**. As of the earlier to occur of the 10931 Premises Commencement Date or the 10933 Premises Commencement Date, Tenant shall cause The Alexandria Landlord to be named as an additional insured under the commercial general liability policy of insurance that Tenant is required to maintain pursuant to Section 17 of this Lease.

40. **Landlord's Right to Relocate Tenant**. Landlord shall have the right to relocate Tenant, upon 90 days' prior written notice, from all or part of the Premises to another area in the Project designated by Landlord (the "**Relocation Premises**"), provided that: (a) the size of the Relocation Premises is at least equal to the size of the Premises, and (b) Landlord pays the reasonable costs of moving Tenant and improving the Relocation Premises to a substantially similar standard as that of the Premises, and reimburses Tenant for all reasonable costs directly incurred by Tenant as a result of relocation, including without limitation all costs incurred by Tenant replacing Tenant's letterhead, promotional materials, business cards and similar items. Tenant shall cooperate with Landlord in all reasonable ways to facilitate relocation.

41. **Asbestos**.

(a) **Notification of Asbestos**. Landlord hereby notifies Tenant of the presence of asbestos-containing materials ("**ACMs**") and/or presumed asbestos-containing materials ("**PACMs**") within or about the Premises in the location identified in **Exhibit G**.

(b) **Tenant Acknowledgement**. Tenant hereby acknowledges receipt of the notification in paragraph (a) of this Section 41 and understands that the purpose of such notification is to make Tenant and any agents, employees, and contractors of Tenant, aware of the presence of ACMs and/or PACMs within or about the Buildings in order to avoid or minimize any damage to or disturbance of such ACMs and/or PACMs.

(c) **Acknowledgement from Contractors/Employees**. Tenant shall give Landlord at least 14 days' prior written notice before conducting, authorizing or permitting any of the activities listed below within or about the Premises, and before soliciting bids from any person to perform such services. Such notice shall identify or describe the proposed scope, location, date and time of such activities and the name, address and telephone number of each person who may be conducting such activities. Thereafter, Tenant shall grant Landlord reasonable access to the Premises to determine whether any ACMs or PACMs will be disturbed in connection with such activities. Tenant shall not solicit bids from any person for the performance of such activities without Landlord's prior written approval. Upon Landlord's request, Tenant shall deliver to Landlord a copy of a signed acknowledgement from any contractor, agent, or employee of Tenant acknowledging receipt of information describing the presence of ACMs and/or PACMs within or about the Premises in the locations identified in **Exhibit G** prior to the commencement of such activities. Nothing in this Section 41 shall be deemed to expand Tenant's rights under the Lease or otherwise to conduct, authorize or permit any such activities.

(i) Removal of thermal system insulation ("**TSI**") and surfacing ACMs and PACMs (i.e., sprayed-on or troweled-on material, e.g., textured ceiling paint or fireproofing material);

(ii) Removal of ACMs or PACMs that are not TSI or surfacing ACMs or PACMs; or

(iii) Repair and maintenance of operations that are likely to disturb ACMs or PACMs.

42. **Miscellaneous**.

(a) **Notices**. All notices or other communications between the parties shall be in writing and shall be deemed duly given upon delivery or refusal to accept delivery by the addressee thereof if delivered in person, or upon actual receipt if delivered by reputable overnight guaranty courier, addressed and sent to the parties at their addresses set forth above. Landlord and Tenant may from time to time by written notice to the other designate another address for receipt of future notices.

(b) **Joint and Several Liability**. If and when included within the term "**Tenant**," as used in this instrument, there is more than one person or entity, each shall be jointly and severally liable for the obligations of Tenant.

(c) **Financial Information**. Tenant shall furnish Landlord with true and complete copies of (i) Tenant's most recent audited annual financial statements within 90 days of the end of each of Tenant's fiscal years during the Term, (ii) Tenant's most recent unaudited quarterly financial statements within 45 days of the end of each of Tenant's first three fiscal quarters of each of Tenant's fiscal years during the Term, (iii) at Landlord's request from time to time, updated business plans, including cash flow projections and/or pro forma balance sheets and income statements, all of which shall be treated by Landlord as confidential information belonging to Tenant, (iv) corporate brochures and/or profiles prepared by Tenant for prospective investors, and (v) any other financial information or summaries that Tenant typically provides to its lenders or shareholders. Notwithstanding the foregoing, in no event shall Tenant be required to provide any financial information to Landlord which Tenant does not otherwise prepare (or cause to be prepared) for its own purposes. So long as Tenant is a "public company" and its financial information is publicly available, then the foregoing delivery requirements of this Section 44(c) shall not apply. Landlord shall treat Tenant's financial information as confidential information belonging to Tenant and will not disclose the same to other than on a need-to-know basis to Landlord's affiliates, legal, financial or tax advisors, consultants, potential lenders and potential purchasers and as required by Legal Requirements.

(d) **Recordation**. Neither this Lease nor a memorandum of lease shall be filed by or on behalf of Tenant in any public record. Landlord may prepare and file, and upon request by Landlord Tenant will execute, a memorandum of lease.

(e) **Interpretation**. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Lease or any exhibits or amendments hereto. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

(f) **Not Binding Until Executed**. The submission by Landlord to Tenant of this Lease shall have no binding force or effect, shall not constitute an option for the leasing of the Premises, nor confer any right or impose any obligations upon either party until execution of this Lease by both parties.

(g) **Limitations on Interest**. It is expressly the intent of Landlord and Tenant at all times to comply with applicable law governing the maximum rate or amount of any interest payable on or in connection with this Lease. If applicable law is ever judicially interpreted so as to render usurious any interest called for under this Lease, or contracted for, charged, taken, reserved, or received with respect to this Lease, then it is Landlord's and Tenant's express intent that all excess amounts theretofore collected by Landlord be credited on the applicable obligation (or, if the obligation has been or would thereby be paid in full, refunded to Tenant), and the provisions of this Lease immediately shall be deemed reformed and the amounts thereafter collectible hereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder.

(h) **Choice of Law**. Construction and interpretation of this Lease shall be governed by the internal laws of the state in which the Premises are located, excluding any principles of conflicts of laws.

(i) **Time**. Time is of the essence as to the performance of Tenant's obligations under this Lease.

(j) **OFAC**. Tenant and all beneficial owners of Tenant are currently (a) in compliance with and shall at all times during the Term of this Lease remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the term of this Lease be listed on, the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, which are all maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

(k) **Incorporation by Reference**. All exhibits and addenda attached hereto are hereby incorporated into this Lease and made a part hereof. If there is any conflict between such exhibits or addenda and the terms of this Lease, such exhibits or addenda shall control.

(l) **Entire Agreement**. This Lease, including the exhibits attached hereto, constitutes the entire agreement between Landlord and Tenant pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, letters of intent, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements, express or implied, made to either party by the other party in connection with the subject matter hereof except as specifically set forth herein.

(m) **No Accord and Satisfaction**. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installment of Base Rent or any Additional Rent will be other than on account of the earliest stipulated Base Rent and Additional Rent, nor will any endorsement or statement on any check or letter accompanying a check for payment of any Base Rent or Additional Rent be an accord and satisfaction. Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or to pursue any other remedy provided in this Lease.

(n) **Hazardous Activities**. Notwithstanding any other provision of this Lease, Landlord, for itself and its employees, agents and contractors, reserves the right to refuse to perform any repairs or services in any portion of the Premises which, pursuant to Tenant's routine safety guidelines, practices or custom or prudent industry practices, require any form of protective clothing or equipment other than safety glasses. In any such case, Tenant shall contract with parties who are acceptable to Landlord, in Landlord's reasonable discretion, for all such repairs and services, and Landlord shall, to the extent required, equitably adjust Tenant's Share of Operating Expenses in respect of such repairs or services to reflect that Landlord is not providing such repairs or services to Tenant.

(o) **Redevelopment of Project**. Tenant acknowledges that Landlord, in its sole discretion, may, subject to the terms of the fifth sentence of Section 1 of this Lease, from time to time expand, renovate and/or reconfigure the Project as the same may exist from time to time and, in connection therewith or in addition thereto, as the case may be, from time to time without limitation: (a) change the shape, size, location, number and/or extent of any improvements, buildings, structures, lobbies, hallways, entrances, exits, parking and/or parking areas relative to any portion of the Project; (b) modify, eliminate and/or add any buildings, improvements, and parking structure(s) either above or below grade, to the Project, the Common Areas and/or any other portion of the Project and/or make any other changes thereto affecting the same; and (c) make any other changes, additions and/or deletions in any way affecting the Project and/or any portion thereof as Landlord may elect from time to time, including without limitation, additions to and/or deletions from the land comprising the Project, the Common Areas and/or any other portion of the Project. Notwithstanding anything to the contrary contained in this Lease, Tenant shall have no right to seek damages (including abatement of Rent) or to cancel or terminate this Lease because of any proposed changes, expansion, renovation or reconfiguration of the Project nor shall Tenant have the right to restrict, inhibit or prohibit any such changes, expansion, renovation or reconfiguration; provided, however, Landlord shall not change the size, dimensions, location or Tenant's Permitted Use of the Premises.

(p) **Intentionally Omitted**.

(q) **EV Charging Stations**. Landlord shall not unreasonably withhold its consent to Tenant's written request to install 1 or more electric vehicle car charging stations ("**EV Stations**") in the parking area serving the Project; provided, however, that Tenant complies with all reasonable requirements, standards, rules and regulations which may be imposed by Landlord, at the time Landlord's consent is granted, in connection with Tenant's installation, maintenance, repair and operation of such EV Stations, which may include, without limitation, the charge to Tenant of a reasonable monthly rental amount for the parking spaces used by Tenant for such EV Stations, Landlord's designation of the location of Tenant's EV Stations, and Tenant's payment of all costs whether incurred by Landlord or Tenant in connection with the installation, maintenance, repair and operation of each Tenant's EV Station(s). Nothing contained in this paragraph is intended to increase the number of parking spaces which Tenant is otherwise entitled to use at the Project under Section 10 of this Lease nor impose any additional obligations on Landlord with respect to Tenant's parking rights at the Project.

[Signatures on next page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

TENANT:

ORGANOGENESIS INC.,
a Delaware corporation

By: /s/ Albert Erani
Its: Co-Chairman

LANDLORD:

ARE-10933 NORTH TORREY PINES, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, INC.,
a Maryland corporation,
managing member

By: /s/ Gary Dean
Its: Gary Dean
Senior Vice President
RE Legal Affairs

EXHIBIT A TO LEASE

DESCRIPTION OF PREMISES

[Floor Plan]

EXHIBIT B TO LEASE

DESCRIPTION OF PROJECT

Lot 1 as shown on Map No. 15437, filed with the County Recorder of San Diego County, California on September 19, 2006, as File No. 2006-0666754.

EXHIBIT C TO LEASE

INTENTIONALLY OMITTED

EXHIBIT D TO LEASE

ACKNOWLEDGMENT OF COMMENCEMENT DATE

This **ACKNOWLEDGMENT OF COMMENCEMENT DATE** is made this day of , , between **ARE-10933 NORTH TORREY PINES, LLC**, a Delaware limited liability company ("**Landlord**"), and **ORGANOGENESIS INC.,** a Delaware corporation ("**Tenant**"), and is attached to and made a part of the Lease dated , (the "**Lease**"), by and between Landlord and Tenant. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

Landlord and Tenant hereby acknowledge and agree, for all purposes of the Lease, that the 10931 Premises Commencement Date is , , the 10931 Premises Commencement Date is , , and the termination date of the Base Term of the Lease shall be midnight on December 31, 2021. In case of a conflict between the terms of the Lease and the terms of this Acknowledgment of Commencement Date, this Acknowledgment of Commencement Date shall control for all purposes.

IN WITNESS WHEREOF, Landlord and Tenant have executed this ACKNOWLEDGMENT OF COMMENCEMENT DATE to be effective on the date first above written.

TENANT:

ORGANOGENESIS INC.,
a Delaware corporation

By: _____
Its: _____

LANDLORD:

ARE-10933 NORTH TORREY PINES, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, INC.,
a Maryland corporation,
managing member

By: _____
Its: _____

EXHIBIT E TO LEASE

Rules and Regulations

1. The sidewalk, entries, and driveways of the Project shall not be obstructed by Tenant, or any Tenant Party, or used by them for any purpose other than ingress and egress to and from the Premises.

2. Tenant shall not place any objects, including antennas, outdoor furniture, etc., in the parking areas, landscaped areas or other areas outside of its Premises, or on the roof of the Project.

3. Except for animals assisting the disabled, no animals shall be allowed in the offices, halls, or corridors in the Project.

4. Tenant shall not disturb the occupants of the Project or adjoining buildings by the use of any radio or musical instrument or by the making of loud or improper noises.

5. If Tenant desires telegraphic, telephonic or other electric connections in the Premises, Landlord or its agent will direct the electrician as to where and how the wires may be introduced; and, without such direction, no boring or cutting of wires will be permitted. Any such installation or connection shall be made at Tenant's expense.

6. Tenant shall not install or operate any steam or gas engine or boiler, or other mechanical apparatus in the Premises, except as specifically approved in the Lease. The use of oil, gas or inflammable liquids for heating, lighting or any other purpose is expressly prohibited. Explosives or other articles deemed extra hazardous shall not be brought into the Project.

7. Parking any type of recreational vehicles is specifically prohibited on or about the Project. Except for the overnight parking of operative vehicles, no vehicle of any type shall be stored in the parking areas at any time. In the event that a vehicle is disabled, it shall be removed within 48 hours. There shall be no "For Sale" or other advertising signs on or about any parked vehicle. All vehicles shall be parked in the designated parking areas in conformity with all signs and other markings. All parking will be open parking, and no reserved parking, numbering or lettering of individual spaces will be permitted except as specified by Landlord.

8. Tenant shall maintain the Premises free from rodents, insects and other pests.

9. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs or who shall in any manner do any act in violation of the Rules and Regulations of the Project.

10. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness. Landlord shall not be responsible to Tenant for any loss of property on the Premises, however occurring, or for any damage done to the effects of Tenant by the janitors or any other employee or person.

11. Tenant shall give Landlord prompt notice of any defects in the water, lawn sprinkler, sewage, gas pipes, electrical lights and fixtures, heating apparatus, or any other service equipment affecting the Premises.

12. Tenant shall not permit storage outside the Premises, including without limitation, outside storage of trucks and other vehicles, or dumping of waste or refuse or permit any harmful materials to be placed in any drainage system or sanitary system in or about the Premises.

13. All moveable trash receptacles provided by the trash disposal firm for the Premises must be kept in the trash enclosure areas, if any, provided for that purpose.

14. No auction, public or private, will be permitted on the Premises or the Project.

15. No awnings shall be placed over the windows in the Premises except with the prior written consent of Landlord.

16. The Premises shall not be used for lodging, sleeping or cooking (except that Tenant may use microwave ovens, toasters and coffee makers in the Premises for the benefit of Tenant's employees and contractors in an area designated for such items, but only if the use thereof is at all times supervised by the individual using the same) or for any immoral or illegal purposes or for any purpose other than that specified in the Lease. No gaming devices shall be operated in the Premises.

17. Tenant shall ascertain from Landlord the maximum amount of electrical current which can safely be used in the Premises, taking into account the capacity of the electrical wiring in the Project and the Premises and the needs of other tenants, and shall not use more than such safe capacity. Landlord's consent to the installation of electric equipment shall not relieve Tenant from the obligation not to use more electricity than such safe capacity.

18. Tenant assumes full responsibility for protecting the Premises from theft, robbery and pilferage.

19. Tenant shall not install or operate on the Premises any machinery or mechanical devices of a nature not directly related to Tenant's ordinary use of the Premises and shall keep all such machinery free of vibration, noise and air waves which may be transmitted beyond the Premises.

EXHIBIT F TO LEASE

TENANT'S PERSONAL PROPERTY

EQ No	EQ DESCRIPTION	MANUFACTURER	MODEL
05674	HOOD, BIOLOGICAL SAFETY CABINET	BAKER	SG603A HE
05738	HOOD, BIOLOGICAL SAFETY CABINET	BAKER	SG603A HE
05666	ICE CUBE MACHINE	SCOTSMAN	AFE424A-1A
05577	INCUBATOR, CO2	PERCIVAL	IR-74
05639	INCUBATOR, CO2	PERCIVAL	IR-74
05478	FLOORSCALE	SARTORIOUS	IFS4-300LL1I/MIS1UR
05737	WASHER, LAB GLASSWARE	LANCER	815 LX
05736	STERILIZER	EAGLE	3000

EXHIBIT G TO LEASE

ASBESTOS DISCLOSURE

NOTIFICATION OF THE PRESENCE OF ASBESTOS CONTAINING MATERIALS

This notification provides certain information about asbestos within or about the Building in accordance with California Code of Regulations, title 8, section 1529 and Section 25915 et. seq. of the California Health and Safety Code.

Historically, asbestos was commonly used in building products used in the construction of buildings across the country. Asbestos-containing building products were used because they are fire-resistant and provide good noise and temperature insulation. Because of their prevalence, asbestos-containing materials, or ACMs, are still sometimes found in buildings today.

Asbestos surveys of the Building have determined that ACMs and/or materials that might contain asbestos, referred to as presumed asbestos-containing materials or PACMs, are present within or about the Premises. The surveys found ACMs and/or PACMs at the following location(s) in or about the Premises:

Material Description	Material Location
Mastic beneath off-white vinyl sheet flooring	Center portion of hallways and closets; northeast, west, and southwest rooms in center portion
12” beige floor tile and mastic	South, west, and center hallways of center portion of building, and center electrical room
Mastic beneath brown vinyl sheet flooring	Mail room and lunchroom in southern office portion
Parapet coating	Roof parapet walls in manufacturing area section
Black roof mastic	Various locations of manufacturing area roof at penetrations
Rolled roofing and silver paint sealant	Center roof (adjacent to manufacturing area roof), parapet walls
Roof mastic	Center portion of roof, on parapet walls; penetrations and patches
Mastic and silver paint sealant	Center-eastern portion of roof on ducts
Roof mastic and silver paint	Center portion of roof, various penetrations
Built-up roofing materials and silver paint sealant	Center-northern and center-western roof area

Because ACMs and PACMs are present and may continue to be present within or about the Building, we have hired an independent environmental consulting firm to prepare an operations and maintenance program (“**O&M Program**”). The O&M Program is designed to minimize the potential of any harmful asbestos exposure to any person within or about the Building. The O&M Program includes a description of work methods to be taken in order to maintain any ACMs or PACMs within or about the Building in good condition and to prevent any significant disturbance of such ACMs or PACMs. Appropriate personnel receive regular periodic training on how to properly administer the O&M Program.

The O&M Program describes the risks associated with asbestos exposure and how to prevent such exposure through appropriate work practices. ACMs and PACMs generally are not thought to be a threat to human health unless asbestos fibers are released into the air and inhaled. This does not typically occur unless (1) the ACMs are in a deteriorating condition, or (2) the ACMs have been significantly disturbed (such as through abrasive cleaning, or maintenance or renovation activities). If inhaled, asbestos fibers can accumulate in the lungs and, as exposure increases, the risk of disease (such as asbestosis or cancer) increases. However, measures to minimize exposure, and consequently minimize the accumulation of asbestos fibers, reduce the risks of adverse health effects.

The O&M Program describes a number of activities that should be avoided in order to prevent a release of asbestos fibers. In particular, you should be aware that some of the activities which may present a health risk include moving, drilling, boring, or otherwise disturbing ACMs. Consequently, such activities should not be attempted by any person not qualified to handle ACMs.

The O&M Program is available for review during regular business hours at the Landlord’s office located at 10996 Torreyana Road, Suite 250, San Diego, CA 92121.

SUBLEASE AGREEMENT

This Sublease Agreement ("**Sublease**") is dated for reference purposes only as of March 18, 2014, by and between SHIRE HOLDINGS US AG, a Delaware corporation (as assignee of Shire Regenerative Medicine, Inc., formerly known as Advanced BioHealing, Inc.) ("**Sublandlord**"), having an address of c/o Shire US Holdings, Inc., 300 Shire Way, Lexington, MA 02421, Attention: Christine Kaufmann, and ORGANOGENESIS INC., a Delaware corporation ("**Subtenant**"), having an address of 85 Dan Road, Canton, MA 02021, Attention: Gary Gillheeney.

RECITALS

A. Sublandlord currently leases the premises located at 10933 North Torrey Pines Road, La Jolla, California consisting of approximately 56,489 rentable square feet of space commonly called the base (the "**Base Premises**") and approximately 12,776 rentable square feet known as Suite 600 ("**Suite 600**", and together with the Base Premises, collectively, the "**Premises**"), pursuant to the terms and conditions of that certain Lease Agreement dated May 29, 2008 (the "**Lease**"), between ARE-10933 North Torrey Pines, LLC, a Delaware limited liability company ("**Master Landlord**"), as landlord, and Sublandlord, as tenant, as amended by that certain First Amendment to Lease dated December 15, 2011 (the "**First Amendment**"), as further amended by that certain Second Amendment to Lease dated August 6, 2012 (the "**Second Amendment**"), as assigned to and assumed by Sublandlord pursuant to an instrument dated December 16, 2014 (the "**Assignment**", and together with the First Amendment, the Second Amendment and the Lease, the "**Master Lease**"). A copy of the Master Lease is attached hereto as Exhibit "A" and incorporated herein by this reference. All terms capitalized but undefined herein shall have the meanings ascribed to them in the Master Lease.

B. Sublandlord desires to sublease the Premises to Subtenant and Subtenant desires to sublease the Premises from Sublandlord pursuant to the terms and conditions of this Sublease.

C. Sublandlord and Subtenant have entered into an Asset Purchase Agreement dated as of January 16, 2014 (the "**Purchase Agreement**") pursuant to which Sublandlord has sold to Subtenant and Subtenant has purchased from Sublandlord certain assets, as further described in the Purchase Agreement.

D. In connection with the Purchase Agreement, Subtenant has been occupying the Premises pursuant to Section 5.03 of the Purchase Agreement.

E. In connection with the Purchase Agreement, Sublandlord has entered or intends to enter into a sublease agreement with Subtenant for premises consisting of approximately 23, 185 rentable square feet in a building located at 10931 North Torrey Pines Road, La Jolla, California (the "**10931 Sublease**").

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Sublandlord and Subtenant hereby agree as follows:

1. *Premises*. Sublandlord hereby subleases to Subtenant the Premises, and Subtenant hereby subleases the Premises from Sublandlord, pursuant to the terms and conditions of this Sublease. Subtenant shall accept the Premises in the condition and state of repair on the Commencement Date (defined in Section 3 below) in its "AS IS" and "WHERE IS" condition. This shall not be deemed to waive Master Landlord's repair obligations set forth in Section 13 of the Master Lease. Except as otherwise provided in this Sublease, Subtenant expressly acknowledges and agrees that Sublandlord has made no representations or warranties with respect to the Premises and that Sublandlord shall not have any obligation to perform any work to prepare the Premises for Subtenant's use and occupancy. By taking possession of the Premises, Subtenant is deemed to have accepted the Premises and agreed that the Premises is in good order and satisfactory condition, with no representation or warranty by Sublandlord as to the condition of the Premises or the suitability thereof for Subtenant's use except as otherwise expressly provided in this Sublease.

The "Rentable Area of the Premises" is approximately 69,265 rentable square feet, consisting of 56,489 rentable square feet with respect to the Base Premises and 12,776 rentable square feet with respect to Suite 600. Sublandlord and Subtenant hereby acknowledge and agree that the Rentable Area of the Premises shall not be subject to remeasurement or adjustment, nor shall Base Sublease Rent or Extension Term Rent under this Sublease be subject to modification if the actual size of the Premises differs from the Rentable Area of the Premises set forth in this Section.

Subtenant shall have, as appurtenant to the Premises and without additional charge or cost, rights to use in common with others entitled thereto Sublandlord's rights in Common Areas (including, without limitation, the parking areas and Storage Area) as set forth in the Master Lease, all in accordance with the terms of the Master Lease.

2. *Master Lease.*

2.1. *Incorporation by Reference*. This Sublease is in all respects subject and subordinate to all of the terms, provisions, covenants, stipulations, conditions and agreements of the Master Lease. Except as otherwise expressly provided in this Sublease and except such terms from the Master Lease that are inapplicable, inconsistent with, or specifically modified by the terms of this Sublease, all of the terms, provisions, stipulations, conditions, rights, obligations, remedies and agreements of the Master Lease are incorporated in this Sublease by reference and made a part hereof as if herein set forth at length, and Subtenant assumes all obligations of "Tenant" pursuant to the Master Lease which accrue from and after the date hereof and Subtenant is entitled to all the rights of Tenant thereunder, which accrue from and after the date hereof, except as modified herein. Sections of the Master Lease incorporated by reference herein such as exculpation, indemnification and similar provisions, are deemed to inure to

benefit of both Sublandlord and Master Landlord and their related parties. Notwithstanding the foregoing, the following modifications to the Master Lease terms shall apply with respect to this Sublease:

(a) The definitions of "Security Deposit" and "Commencement Date" of the Basic Lease Provisions are not applicable to this Sublease; Section 2 (Prior Lease, Term, Acceptance of Premises) of the Master Lease is not applicable to this Sublease; Section 12 (Alterations and Tenant's Property) of the Master Lease shall be modified by deleting subparts (i) and (ii) in the third paragraph; and Section 28 (Surrender) of the Master Lease shall be modified by deleting the last paragraph.

(b) Sections 20(i) (Sublease), 35 (Brokers, Entire Agreement, Amendment) and 36 (Limitation on Landlord's Liability) of the Master Lease, Exhibits C (Work Letter) and F (Tenant's Personal Property) to the Master Lease are not applicable to this Sublease.

(c) Section 6 (Early Termination Right), Section 8 (Right to Extend Term), Section 9 (Work Letter), the last three sentences of Section 12 (Surrender) and Section 14(d) (Miscellaneous — Broker) of the First Amendment to Lease, and Exhibit C (Work Letter) to the First Amendment to Lease are not applicable to this Sublease

(d) Section 4 (Extension Rights), Section 6 (Roof Equipment) and Section 8 (Brokers) of the Second Amendment to Lease are not applicable to this Sublease.

(e) The definitions of "Base Rent" and "Rent Adjustment Percentage" of the Basic Lease Provisions, Section 3 (Rent) and Section 4 (Base Rent Adjustment) of the Master Lease, Section 5 (Rent) of the First Amendment to Lease, and Section 2 (Base Rent) of the Second Amendment to Lease shall apply to this Sublease as modified by Section 4 below.

(f) The terms of Section 6 (Security Deposit) of the Master Lease shall not apply to this Sublease. Subtenant acknowledges that Sublandlord retains all rights and interest in the Security Deposit and Letter of Credit previously delivered by Sublandlord pursuant to the Master Lease and Subtenant shall have no right or interest in such Security Deposit or Letter of Credit. Further, Subtenant acknowledges and agrees that Sublandlord retains all rights and interest in and to any other deposits (including, but not limited to, utility company deposits), credits, receivables or advanced payments previously made by Sublandlord in connection with the Master Lease or the Premises, and Subtenant shall have no

right or interest in such deposits, credits or receivables or advanced payments.

(g) Section 17 (Insurance) of the Master Lease shall be modified so that Subtenant fully satisfies the "Tenant" insurance requirements on behalf of both Subtenant and Sublandlord and names both the Landlord Parties and Sublandlord and its officers, directors, employees, managers, agents, invitees and contractors as additional insureds or loss payees (as their respective interests may appear) under the property and liability policies of insurance required to be carried by Subtenant in accordance with Section 17 of the Master Lease.

(h) Subtenant shall perform all of its obligations hereunder at such times, by such dates or within such periods as Sublandlord shall be required to perform its corresponding obligations under the Master Lease. If Master Landlord shall give any notice of failure or default under the Master Lease arising out of any failure by Subtenant to perform any of its obligations hereunder (other than the payment of money) then Sublandlord shall promptly furnish Subtenant with a copy thereof. If the Master Lease shall provide any grace or cure period for such failure or default, or any period within which Sublandlord shall otherwise perform any of its obligations under the Master Lease, then, unless otherwise provided in this Sublease, such grace or cure period, or performance period, applicable to Subtenant hereunder shall (i) with respect to periods of ten (10) days or less under the Master Lease, expire two (2) days prior to the date on which such period under the Master Lease shall expire, provided that the period applicable to this Sublease shall in no event be less than one (1) day, (ii) with respect to periods greater than ten (10) days but less than or equal to twenty (20) days under the Master Lease, expire five (5) days prior to the date on which such period under the Master Lease shall expire, and (iii) with respect to all other periods under the Master Lease, expire ten (10) days prior to the date on which such period under the Master Lease shall expire, provided that in no event shall such period be less than ten (10) days. In no event shall this Section 2.1(h) extend the time, date or period by or within which Subtenant is required to perform if a shorter period of time is expressly provided hereunder.

(i) Any assignment, sublease, hypothecation or other transfer of this Sublease (including any deemed assignment as provided in the Master Lease) or subletting of the Premises by Subtenant shall be subject to the prior written consent of Sublandlord, which Sublandlord shall not unreasonably withhold, condition or delay; provided Sublandlord's consent shall not be required in connection

with a “Permitted Assignment” pursuant to Section 22(b) of the Master Lease; provided further that Sublandlord shall be entitled to 100% of any net profit (determined as provided in the Master Lease) from any assignment, sublease, hypothecation or other transfer of this Sublease or subletting of the Premises by Subtenant. Any such assignment, sublease, hypothecation or other transfer shall also be subject to all of the provisions of Section 22 (Assignment and Subletting) of the Master Lease and shall require the prior written consent of Master Landlord, which consent shall be given or withheld in accordance with the requirements of Section 22 of the Master Lease.

(j) All rights with respect to testing, inspection and access in Sections 30(d) (Testing) and 32 (Inspection and Access) of the Master Lease may be exercised by Master Landlord and/or Sublandlord. Sublandlord agrees to keep all proprietary or confidential information of Subtenant discovered during such access strictly confidential and shall not disclose any such information except as may be required by applicable law. Sublandlord shall instruct its employees and agents of the provisions of this paragraph and require their compliance with the provisions hereof.

(k) Alterations and other improvements by Subtenant to the Premises that would require the prior written consent of Master Landlord pursuant to Section 12 of the Master Lease shall require the prior written consent of both Master Landlord and Sublandlord, which consent may be given or withheld in accordance with the terms of Section 12 of the Master Lease.

(1) Any consent or approval by Sublandlord in accordance with this Sublease shall be deemed reasonably withheld if Master Landlord withholds its consent and approval.

In furtherance of the foregoing, neither party shall take any action or do or permit to be done anything which: (i) is or may be prohibited under the Master Lease; (ii) might result in a violation of or Default under any of the terms, covenants, conditions or provisions of the Master Lease or any other instrument to which this Sublease is subordinate; or (iii) would result in any additional cost or other liability to Sublandlord or Subtenant respectively.

Unless otherwise directed by Sublandlord, at the expiration or earlier termination of this Sublease with respect to the Base Premises or Suite 600, as applicable, Subtenant hereby agrees to vacate, remove all of its personal property and surrender the Base Premises or Suite 600, as applicable, in accordance with the terms and requirements of the Master Lease as if it were the last day of the Term under the Master Lease. All of Tenant’s Property (as such term is defined in Section 12 of the Master Lease) which is

owned by Subtenant shall be removed at the expiration or earlier termination of this Sublease with respect to the Base Premises or Suite 600, as applicable. All Tenant Property and Installations not owned by Subtenant and required or permitted to be removed from the Premises in accordance with the Master Lease shall remain Sublandlord's obligation. Without limiting the foregoing, Subtenant shall not remove any tenant improvements, fixtures or equipment which are required under the terms of the Master Lease to be left on the Premises upon the expiration of the Term under the Master Lease.

Notwithstanding anything in this Sublease to the contrary, Subtenant shall have no obligation to (i) remove any Alteration or Installation existing in the Premises as of January 16, 2014 or restore the Premises to any condition other than that existing as of January 16, 2014 (other than restoration made necessary by reason of Subtenant's removal of Tenant Property owned by Subtenant), (ii) cure any default of Sublandlord under the Master Lease unless caused by Subtenant's default under this Sublease; (iii) perform any obligation of Sublandlord under the Master Lease which arose prior to January 16, 2014 and which Sublandlord failed to perform; or (iv) repair any damage to the Premises caused by Sublandlord, provided Subtenant shall provide reasonable access to Sublandlord reasonably in advance of the expiration of the term of the Master Lease to enable Sublandlord to comply with any removal obligation it has under the Master Lease.

2.2. *Effectiveness*. This Sublease shall not become effective or binding upon Sublandlord until the later of (i) March 18, 2014 or (ii) the date that Sublandlord obtains the prior written consent of Master Landlord to this Sublease (the "**Effective Date**"). Sublandlord hereby disclaims any representation or warranty, whether express or implied, to Subtenant that Sublandlord will obtain the consent of Master Landlord to this Sublease, but Sublandlord shall use good faith effort to obtain the same in accordance with the provisions of the Master Lease and Subtenant shall cooperate with Sublandlord in its efforts to obtain the same.

2.3. *Representations and Covenants of Master Landlord*. Sublandlord shall not be deemed to have made any representation made by Master Landlord in any of the provisions of the Master Lease. Moreover, during the Term of this Sublease, Subtenant acknowledges and agrees that Sublandlord shall not be responsible for Master Landlord covenants and obligations under the Master Lease, subject to Sublandlord's obligations which accrued prior to the date of this Sublease. Without limiting the generality of the foregoing, Sublandlord shall not be obligated (i) to provide any of the services or utilities that Master Landlord has agreed in the Master Lease to provide, (ii) to make any of the repairs or restorations that Master Landlord has agreed in the Master Lease to make, (iii) to comply with any laws or requirements of public authorities with which Master Landlord has agreed in the Master Lease to comply, or (iv) to take any action with respect to the operation, administration or control of the Building or any of its public or common areas that the Master Landlord has agreed in the Master Lease to take, and Sublandlord shall have no liability to Subtenant on account of any failure of Master Landlord to do so, or on account of any failure by Master

Landlord to observe or perform any of the terms, covenants or conditions of the Master Lease required to be observed or performed by Master Landlord. Sublandlord's sole continuing obligation under the Master Lease shall be to pay Base Rent and Additional Rent to Master Landlord in accordance with the terms of the Master Lease (provided that Subtenant timely pays its rental obligations to Sublandlord hereunder). In the event that Subtenant determines in good faith that Master Landlord has not performed its obligations under the Master Lease, then upon receipt of written notice from Subtenant and for a period of time not to exceed thirty (30) days, Sublandlord shall use commercially reasonable efforts to cause such breaches, defaults or failures of Master Landlord under the Master Lease to be resolved or otherwise settled; provided, however: (A) Sublandlord shall not have any obligation to incur out-of-pocket expenses in connection with its covenants under this Section 2.3; and (B) Sublandlord shall not have any obligation to commence litigation or other dispute resolution proceedings to cause Master Landlord to comply with the Master Lease. If the breach or default of Master Landlord under the Master Lease has not been resolved after the expiration of the above thirty (30) day period, then provided that Subtenant is not in Default under this Sublease, upon the request of Subtenant, Sublandlord shall assign to Subtenant its right to institute legal action against Master Landlord (a "**Subtenant Action**"), provided that Subtenant shall indemnify, protect, defend (using attorneys reasonably acceptable to Sublandlord) and hold Sublandlord harmless from any and all liabilities, claims, demands, losses, damages, costs and expenses (including reasonable attorneys' fees and litigation and court costs) arising out of, or relating to, the Subtenant Action. Subtenant may contact Master Landlord directly concerning the provision of routine maintenance services and/or the making of routine repairs and restorations; however, Subtenant shall obtain Sublandlord's prior written approval (not to be unreasonably withheld) for any action that might result in Sublandlord having liability for any additional costs.

3. *Term.*

3.1. *Initial Sublease Term.* The initial term of this Sublease shall commence upon the Effective Date of this Sublease as provided in Section 2.2 above (the "**Commencement Date**") and expire on January 16, 2017 (the "**Initial Sublease Term**", and together with any Extension Term, collectively, the "**Term**"), unless earlier terminated pursuant to the terms of this Sublease (including pursuant to Section 20) or extended in accordance with Section 5 below.

4. *Rent.* Provided that Subtenant timely satisfies its rental and other obligations under this Sublease within the cure periods set forth herein, Sublandlord shall be responsible for the payment of Base Rent and Additional Rent under the Master Lease during the Sublease Term, and Subtenant shall partially reimburse Sublandlord by paying the following as Sublease rent hereunder:

4.1. *Initial Sublease Term Rent.* During the Initial Sublease Term, commencing May 1, 2015 (the "**Rent Commencement Date**"), Subtenant shall

pay to Sublandlord, as base sublease rent ("**Base Sublease Rent**"), in lawful money of the United States of America, without any deduction, offset, prior notice or demand, in advance on the first date of each month of the Initial Sublease Term, (i) with respect to the Base Premises, $129,446.89, and (ii) with respect to Suite 600, $9,081.31.

Notwithstanding the foregoing, Base Sublease Rent payable for any partial month in which the Rent Commencement Date occurs or which the Term of this Sublease expires, shall be prorated on a daily basis based on the actual number of days in such month. For avoidance of doubt, no Base Sublease Rent shall be payable with respect to any period prior to the Rent Commencement Date.

4.2. *Initial Sublease Term Rent Adjustments.* Base Sublease Rent shall be increased on January 1 of each year during the Initial Sublease Term (each an "**Adjustment Date**") commencing January 1, 2016 by multiplying Base Sublease Rent payable immediately before such Adjustment Date by 3% and adding the resulting amount to Base Sublease Rent payable immediately before such Adjustment Date. Base Sublease Rent, as so adjusted, shall thereafter be due as provided herein. Base Sublease Rent adjustments for any fractional calendar month shall be prorated.

4.3. *Extension Term Rent.* During any Extension Term with respect to the Base Premises or Suite 600, as applicable, Subtenant shall pay to Sublandlord base rent, in lawful money of the United States of America, without any deduction, offset, prior notice or demand, in advance on the first date of each month of such Extension Term, in an amount equal to the Base Rent payable by Sublandlord to Master Landlord under the Master Lease for such term with respect to the Base Premises or Suite 600, as applicable ("**Extension Term Rent**").

4.4. *Operating Expenses.* In addition to Base Sublease Rent or Extension Term Rent, as applicable, Subtenant acknowledges and agrees that commencing on the Rent Commencement Date (but subject to deferral as provided in the next paragraph for the period through September 30, 2015), Subtenant shall be responsible for and shall reimburse Sublandlord for Tenant's Share of Operating Expenses (as defined in Section 5 of the Master Lease, which includes without limitation, Taxes (including any Taxes paid directly by Sublandlord to the applicable taxing authority), Utilities (as defined in Section 11 of the Master Lease), insurance and maintenance and repair costs as set forth in Sections 9, 11, 13, and 17 of the Master Lease) (collectively, "**Subtenant's Operating Expense Contribution**"). For the avoidance of doubt, Sublandlord shall be responsible for and pay Tenant's Share of Operating Expenses with respect to the period from March 18, 2014 through April 30, 2015, and Subtenant shall have no obligation to reimburse Sublandlord for the same. Subtenant shall deliver to Sublandlord Subtenant's Operating Expense Contribution monthly in the same manner and within the same time periods as Subtenant's payment of Base Sublease Rent or Extension Term Rent, as applicable, except to the extent

Subtenant's Operating Expense Contribution is deferred as provided below. For the avoidance of doubt, the intent of the parties is that, commencing on the Rent Commencement Date but subject to the next paragraph, Subtenant shall pay on a pass through basis Tenant's Share of Operating Expenses that Sublandlord is required to pay under the Master Lease.

Subtenant's payment obligations with respect to Subtenant's Operating Expense Contribution for the period from the Rent Commencement Date through and including September 30, 2015 shall be deferred until April 1, 2016 (the sum of such deferred Subtenant's Operating Expense Contribution for such period, the "**First Period Deferred Opex**"). Subtenant shall pay a portion of Subtenant's Operating Expense Contribution on the first day of each month, commencing October 1, 2015 through March 31, 2016, such that the sum of Base Sublease Rent and such portion of Subtenant's Operating Expense Contribution equals $187,513.36. The excess of the actual Subtenant's Operating Expense Contribution for each such period shall constitute the "**Second Period Partially Deferred Opex**"; together with the First Period Deferred Opex, the "**Deferred Opex**". The payment of the Second Period Partially Deferred Opex shall be deferred until April 1, 2016. Subtenant shall pay (a) currently (without any deferral) Subtenant's Operating Expense Contribution for each month on the first day of each month, commencing April 1, 2016, and (b) the Deferred Opex in nine (9) equal installments (subject to any adjustments pursuant to the following sentence) on the first day of each month commencing April 1, 2016. On or prior to April 1, 2016 (or as soon as reasonably practicable after Sublandlord receives the relevant invoice or statement from Master Landlord), Sublandlord shall endeavor to deliver to Subtenant a copy of any invoice or statement received from Master Landlord with respect to Tenant's Share of Operating Expenses for the preceding calendar year, and, to the extent feasible, the Deferred Opex shall be adjusted upon such delivery (subject to any contest conducted pursuant to the following paragraph) to reflect actual Operating Expenses, and such adjusted Deferred Opex shall be paid pursuant to clause (b) of the preceding sentence. Deferred Opex (as adjusted, if applicable) shall constitute Additional Rent.

Sublandlord shall deliver to Subtenant copies of any and all invoices and statements received from Master Landlord with respect to Tenant's Share of Operating Expenses for any portion of the Sublease Term for which Subtenant is responsible for Tenant's Share of Operating Expenses. To the extent reasonably requested by Subtenant, Sublandlord shall contest any item in such invoices and statements to the extent Sublandlord is permitted to do so pursuant to Section 5 of the Master Lease, provided that Subtenant shall reimburse Sublandlord for all costs incurred by Sublandlord in connection with such contest. If any such invoice or statement (or any contest) shows that the payments actually made by Sublandlord with respect to Operating Expenses for the calendar year in question (or any portion thereof) exceeded Tenant's Share of Operating Expenses for such calendar year (or such portion thereof) to the extent actually paid by Subtenant and Sublandlord receives a credit or refund from Master Landlord for such excess amount, Sublandlord shall, at Sublandlord's option, (i) credit the excess amount to

any Deferred Opex or the next succeeding installments of Subtenant's Operating Expense Contribution (as applicable) or (ii) pay the excess to Subtenant within forty-five (45) days of the determination of such overpayment, in either case subject to a deduction for Sublandlord's costs in accordance with the preceding sentence. If such invoice or statement (or any contest) shows that the payments actually made by Sublandlord with respect to Operating Expenses for the calendar year in question (or any portion thereof) were less than Tenant's Share of Operating Expenses for such calendar year (or such portion thereof), Subtenant shall pay the deficiency to Sublandlord within twenty (20) days of the determination of such underpayment. For the avoidance of doubt, the obligations of Sublandlord and Subtenant described in this paragraph shall survive the expiration of this Sublease, and Subtenant shall be responsible for the actual amount of Tenant's Share of Operating Expenses for any and all portions of the Sublease Term that fall within the calendar year in which the Sublease expires, and Subtenant acknowledges and agrees that delivery of the applicable invoice or statement may occur after expiration of the Sublease.

4.5. *Utilities.* In addition, to the extent not part of Subtenant's Operating Expense Contribution, Subtenant shall be responsible for any utility service to the Premises required by Subtenant and directly billed to Subtenant by the utility provider.

4.6. Base Sublease Rent, Extension Term Rent, Subtenant's Operating Expense Contribution (including Deferred Opex), and all other amounts payable by Subtenant to Sublandlord hereunder are collectively referred to herein as "**Rent**."

5. *Extension.* Subtenant shall have the right to extend the Term (each such extension, an "**Extension Term**") of this Sublease on the following terms and conditions:

5.1. *Base Premises Extension Rights.* Subject to the provisions of this Section 5, Subtenant shall have (i) the right (an "**Extension Right**") to extend the Term of this Sublease with respect to the Base Premises for two (2) years (ending January 16, 2019) and (ii) the subsequent Extension Right to extend the Term of this Sublease with Respect to the Base Premises through the expiration of the current Term under the Master Lease with respect to the Base Premises less one (1) day (such date being December 30, 2021), in each case on the same terms and conditions as this Sublease and by giving Sublandlord and Master Landlord written notice of its election to exercise such Extension Right at least six (6) months prior to the expiration of the then-current Term of this Sublease with respect to the Base Premises.

5.2. *Suite 600 Extension Rights.* Subject to the provisions of this Section 5, Subtenant shall have one (1) Extension Right to extend the Term of this Sublease with respect to Suite 600 through the expiration of the current Term under the Master Lease with respect to Suite 600 less one (1) day (such date being December 30, 2017), on the same terms and conditions as this Sublease, by giving

Sublandlord and Master Landlord written notice of its election to exercise such Extension Right at least six (6) months prior to the expiration of the Initial Sublease Term. Provided that Subtenant shall have elected to extend the Term of the Sublease with respect to Suite 600 through December 30, 2017, at the request of Subtenant, Sublandlord shall reasonably cooperate with Subtenant to permit Subtenant to enter into a direct lease with Master Landlord for Suite 600 to commence upon the expiration of the current Term of the Master Lease with respect to Suite 600 (i.e., January 1, 2018). Such cooperation shall not require Sublandlord to incur any liability or third-party expense. If Subtenant shall enter into a direct lease with Master Landlord for Suite 600, Sublandlord will extend the Term of the Sublease for Suite 600 by one day so that it will terminate immediately prior the commencement of the term of such direct lease.

5.3. *No Default.* Notwithstanding anything in this Section 5 to the contrary, Subtenant acknowledges and agrees that as a condition to Subtenant extending this Sublease for any Extension Term, Subtenant must not be in Default, after any notice and expiration of any applicable cure periods, hereunder as of the last day of the then-current Term of this Sublease with respect to the Base Premises or Suite 600, as applicable.

6. *Intentionally Omitted.*

7. *Restoration.* In the event that Sublandlord has the right, pursuant to Section 18 of the Master Lease, (i) to terminate the Master Lease due to a Restoration Period for the Premises longer than the Maximum Restoration Period, (ii) to continue the Master Lease despite Master Landlord's election to terminate the Master Lease with respect to a Restoration Period for the Premises longer than the Maximum Restoration Period, or (iii) to terminate the Master Lease if the Premises are damaged during the last twelve (12) months of the Term of the Master Lease and Master Landlord reasonably estimates that it will take more than three (3) months to repair such damage and Subtenant has exercised its second Extension Right, Sublandlord shall, in each case, solicit and reasonably consider the wishes of Subtenant with respect to Sublandlord's exercising such rights; provided that Sublandlord shall not be obligated to act in accordance with the wishes of Subtenant.

8. *Roof Equipment.* Subtenant hereby acknowledges that, in accordance with Section 6(i) of the Second Amendment to Lease, the right of Sublandlord to use and operate the Roof Equipment is personal solely to Sublandlord, and that Subtenant shall have no right to use or operate the Roof Equipment during the Term of this Sublease.

9. *Sublandlord Termination Right.* Subtenant hereby acknowledges that, in accordance with Section 6 of the First Amendment to Lease, the right of Sublandlord to terminate its lease of Suite 600 is personal to Sublandlord; provided that Sublandlord shall not exercise such termination right without the prior written consent of Subtenant.

10. *Indemnity.* Subtenant shall indemnify Sublandlord, its officers, directors, shareholders, agents and employees (collectively Sublandlord's "**Indemnified Parties**")

against, and hold Sublandlord, and Sublandlord's Indemnified Parties harmless from, any and all demands, claims, causes of action, fines, penalties, damages (excluding all consequential damages, except for any consequential damages incurred by Master Landlord which may be asserted against Sublandlord), losses, liabilities, judgments, and expenses (including, without limitation, reasonable attorneys' fees and court costs) (collectively, "**Claims**") incurred in connection with, or arising from: (a) the use or occupancy of the Premises by Subtenant or any persons claiming under Subtenant; (b) any activity, work, or thing done, permitted or suffered by Subtenant in or about the Premises; (c) any acts, omissions, or negligence of Subtenant or any person claiming under Subtenant, or the contractors, agents, employees, invitees, or visitors of Subtenant or any such person; (d) any breach, violation, or nonperformance by Subtenant or any person claiming under Subtenant or the employees, agents, contractors, invitees, or visitors of Subtenant or any such person of any term, covenant, or provision of this Sublease or any law, ordinance, or governmental requirement of any kind; (e) any injury or damage to the person, property or business of Subtenant, its employees, agents, contractors, invitees, visitors, or any other person entering upon the Premises; and (f) Subtenant's failure to comply with the surrender provisions in Section 28 of the Master Lease at the expiration or earlier termination of the Term of this Sublease. If any action or proceeding is brought against Sublandlord, its employees or agents by reason of any such claim, Subtenant, upon notice from Sublandlord, shall defend the claim at Subtenant's expense with counsel reasonably satisfactory to Sublandlord. Sublandlord shall indemnify Subtenant and Subtenant's Indemnified Parties against and hold Subtenant and Subtenant's Indemnified Parties harmless from all Claims incurred in connection with or arising from (y) any acts, omissions, or negligence of Sublandlord or any person claiming under Sublandlord, or the contractors, agents, employees, or representatives of Sublandlord or any such person and (z) any breach, violation or nonperformance by Sublandlord or its employees, contractors or agents of any covenant in the Master Lease and/or Sublease or any law, ordinance, or governmental requirement of any kind, except (i) to the extent caused by Subtenant or the contractors, agents, employees, invitees, or visitors of Subtenant; and (ii) with respect to those obligations that Subtenant has assumed under this Sublease.

11. *Sublandlord Covenants.* Provided that Subtenant is not in Default (after notice and cure periods), under the terms of this Sublease, Sublandlord covenants to do the following:

11.1. Subject to Subtenant paying the Rent under this Sublease, Sublandlord shall pay all Rent under the Master Lease;

11.2. Sublandlord shall not (1) except as expressly provided in this Sublease, surrender or terminate the Master Lease prior to its scheduled expiration date, or (2) amend or modify the Master Lease, the result of which would materially and adversely affect Subtenant's rights or obligations under this Sublease or the Premises; and

11.3. Sublandlord shall, promptly following receipt thereof, deliver to Subtenant a copy of any and all notices received by Sublandlord from Master Landlord which would have any effect upon the Premises or this Sublease.

11.4. Subtenant shall be entitled to a proportionate abatement of Rent to the extent Sublandlord is entitled to the same under the Master Lease.

12. *Subtenant Default.* Upon a Default by Subtenant under this Sublease, (after notice and cure periods), Sublandlord may, without waiving or releasing any obligation of Subtenant hereunder and without waiving any rights or remedies at law or otherwise, make such payment or perform such act to cure said Default or enforce Sublandlord's rights under this Sublease. All sums so paid or incurred by Sublandlord, together with interest thereon, from the date such sums were paid or incurred, at the annual rate equal to 12% per annum or the highest rate permitted by law, whichever is less, shall be payable to Sublandlord on demand as Additional Rent.

13. *Repair and Maintenance.* Subtenant shall, at Subtenant's sole cost and expense and at all times, keep the Premises and every part thereof in good order, condition and repair and in compliance with all applicable laws, codes, ordinances and regulations to the extent required of Sublandlord under the Master Lease and the terms of the Master Lease. Notwithstanding the foregoing, Subtenant shall have no liability for any matters of non-compliance existing as of January 16, 2014.

14. *Cross Default.* Subtenant and Sublandlord acknowledge that this Sublease is being entered into concurrently with or shortly before or after the 10931 Sublease and further, Subtenant and Sublandlord acknowledge and agree that it is the intent of the parties hereunder to have this Sublease and the 10931 Sublease cross defaulted and thus it shall be deemed a Default under the terms of this Sublease if Subtenant Defaults (as such term is defined in the 10931 Sublease) under the terms of the 10931 Sublease.

15. *Waiver of Consequential Damages.* In no event shall Sublandlord or Subtenant be liable to the other party or any persons claiming by, through or under the other party for any loss of profit, or potential profit, or for any incidental, indirect, special or consequential losses or damages, whether based on contract, tort, strict liability, negligence or other theory of law.

16. *Notices.* Any notice, request, demand, consent, approval, or other communication (collectively, "Notices") required or permitted under this Sublease shall be in writing. All Notices shall be addressed to the addresses set forth in the introductory paragraph, or such other address as the parties may notify each other from time to time, and shall be: (a) personally delivered; (b) sent by certified or registered mail, postage prepaid, return receipt requested; or (c) sent by a nationally recognized overnight courier service, with charges prepaid and a receipt provided therefor. All notices shall be deemed to have been given on the earlier of: (i) the date of actual receipt; or (ii) one (1) business day after being properly deposited with a nationally recognized overnight courier service.

17. *Time Is of the Essence.* Time is of the essence with respect to the performance of every provision of this Sublease in which time of performance is a factor.

18. *Attorneys' Fees.* If any action or proceeding is instituted by Sublandlord or Subtenant to construe, interpret or enforce the provisions of this Sublease, the prevailing party shall be entitled to the reimbursement of its reasonable attorneys' fees and costs incurred in connection with such proceeding by the non-prevailing party.

19. *Brokers.* Each party hereby indemnifies, protects, defends (with legal counsel acceptable to the other party) and holds the other party free and harmless from and against any and all costs and liabilities, including, without limitation, reasonable attorneys' fees, for causes of action or proceedings that may be instituted by any broker, agent or finder, licensed or otherwise, claiming through, under or by reason of the conduct of such party in connection with this Sublease.

20. *Master Landlord Consent.* This Sublease is subject to Master Landlord's consent. Sublandlord shall request the same and pay any fees or charges expressly provided for in the Master Lease and any other costs incurred in connection with requesting such consent. Subtenant agrees promptly to provide any financial or other information requested by Master Landlord. Each party agrees promptly to execute and deliver a consent agreement in a form acceptable to Master Landlord. If Master Landlord's consent is not received within thirty (30) days of the full execution and delivery hereof, either party by notice to the other given prior to the receipt of Master Landlord's consent, may cancel this Sublease, in which case Sublandlord shall promptly return to Subtenant all sums theretofore paid by Subtenant hereunder. Subtenant shall vacate the Premises within thirty (30) days thereafter whereupon this Sublease shall terminate without recourse to either party. Subtenant waives any claim against Master Landlord arising out of any failure or refusal by Master Landlord to grant consent.

21. *Counterparts.* This Sublease may be executed in duplicate counterparts, each of which shall be deemed an original hereof.

22. *Entire Agreement/Modification.* This Sublease contains all of the agreements of the parties hereto with respect to any matter covered or mentioned in this Sublease, and no prior agreements or understanding or letter or proposal pertaining to any such matters shall be effective for any purpose. This Sublease may only be modified by a writing signed by Sublandlord and Subtenant. No provisions of this Sublease may be amended or added to, whether by conduct, oral or written communication, or otherwise, except by an agreement in writing signed by the parties hereto or their respective successors-in-interest.

23. *Interpretation.* The title and paragraph headings are not a part of this Sublease and shall have no effect upon the construction or interpretation of any part of this Sublease. Unless stated otherwise, references to paragraphs and subparagraphs are to those in this Sublease. This Sublease shall be strictly construed neither against Sublandlord nor Subtenant.

24. *Authority.* Subtenant and each person executing this Sublease on behalf of Subtenant hereby represents and warrants that he or she is authorized to execute this Sublease on behalf of Subtenant. Sublandlord and each person executing this Sublease on behalf of Sublandlord hereby represents and warrants that he or she is authorized to execute this Sublease on behalf of Sublandlord.

25. *Representations.* Sublandlord represents to Subtenant:

(a) to Sublandlord's actual knowledge, without investigation, the Master Lease is in full force and effect;

(b) no written notice of default has been received by Sublandlord under the Master Lease; and

(c) to Sublandlord's actual knowledge, without investigation, no event has occurred and is continuing that would constitute a default under the Master Lease but for the requirement of the service of notice and/or expiration of the period of time to cure (other than relating to Subtenant's occupancy of the Premises).

[signature page follows]

IN WITNESS WHEREOF, Sublandlord and Subtenant have executed this Sublease as of the date first above written.

SUBLANDLORD:

SHIRE HOLDINGS US AG, a
Delaware corporation

By: /s/ Ellen Rosenberg
Name: Ellen Rosenberg
Title: Secretary

[Signature Page to 10933 North Torrey Pines Sublease]

SUBTENANT:

ORGANOGENESIS INC., a
Delaware corporation

By: /s/ Gary S. Gillheeney
Name: Gary S. Gillheeney
Title: President & CEO

[Signature Page to 10933 North Torrey Pines Sublease]

EXHIBIT A

MASTER LEASE

[To Be Attached]

EXHIBIT B TO SUBLEASE

NOTIFICATION OF THE PRESENCE OF ASBESTOS CONTAINING MATERIALS

This notification provides certain information about asbestos within or about the Building in accordance with California Code of Regulations, title 8, section 1529 and Section 25915 et. seq. of the California Health and Safety Code.

Historically, asbestos was commonly used in building products used in the construction of buildings across the country. Asbestos-containing building products were used because they are fire-resistant and provide good noise and temperature insulation. Because of their prevalence, asbestos-containing materials, or ACMs, are still sometimes found in buildings today.

Asbestos surveys of the Building have determined that ACMs and/or materials that might contain asbestos, referred to as presumed asbestos-containing materials or PACMs, are present within or about the Premises. The surveys found ACMs and/or PACMs at the following location(s) in or about the Premises:

Material Description	Material Location
Mastic beneath off-white vinyl sheet flooring	Center portion of hallways and closets; northeast, west, and southwest rooms in center portion
12” beige floor tile and mastic	South, west, and center hallways of center portion of building, and center electrical room
Mastic beneath brown viny sheet flooring	Mail room and lunchroom in southern office portion
Parapet coating	Roof parapet walls in manufacturing area section
Black roof mastic	Various locations of manufacturing area roof at penetrations
Rolled roofing and silver paint sealant	Center roof (adjacent to manufacturing area roof), parapet walls
Roof mastic	Center portion of roof, on parapet walls; penetrations and patches
Mastic and silver paint sealant	Center-eastern portion of roof on ducts
Roof mastic and silver paint	Center portion of roof, various penetrations
Built-up roofing materials and silver paint sealant	Center-northern and center-western roof area

Because ACMs and PACMs are present and may continue to be present within or about the Building, we have hired an independent environmental consulting firm to prepare an operations and maintenance program ("**O&M Program**"). The O&M Program is designed to minimize the potential of any harmful asbestos exposure to any person within or about the Building. The O&M Program includes a description of work methods to be taken in order to maintain any ACMs or PACMs within or about the Building in good condition and to prevent any significant disturbance of such ACMs or PACMs. Appropriate personnel receive regular periodic training on how to properly administer the O&M Program.

The O&M Program describes the risks associated with asbestos exposure and how to prevent such exposure through appropriate work practices. ACMs and PACMs generally are not thought to be a threat to human health unless asbestos fibers are released into the air and inhaled. This does not typically occur unless (1) the ACMs are in a deteriorating condition, or (2) the ACMs have been significantly disturbed (such as through abrasive cleaning, or maintenance or renovation activities). If inhaled, asbestos fibers can accumulate in the lungs and, as exposure increases, the risk of disease (such as asbestosis or cancer) increases. However, measures to minimize exposure, and consequently minimize the accumulation of asbestos fibers, reduce the risks of adverse health effects.

The O&M Program describes a number of activities that should be avoided in order to prevent a release of asbestos fibers. In particular, you should be aware that some of the activities which may present a health risk include moving, drilling, boring, or otherwise disturbing ACMs. Consequently, such activities should not be attempted by any person not qualified to handle ACMs.

The O&M Program is available for review during regular business hours at the Landlord's office located at 4660 La Jolla Village Drive, Suite 725, San Diego, CA 92122.

FIRST AMENDMENT TO SUBLEASE

THIS FIRST AMENDMENT TO SUBLEASE (this "First Amendment") is made as of January 13, 2017, by and between Shire Holdings US AG, a Delaware corporation (as assignee of Shire Regenerative Medicine, Inc., formerly known as Advanced BioHealing, Inc.) ("Shire") having an address of c/o Shire US Holdings, Inc., 300 Shire Way, Lexington, MA 02421, Attention: Christine Kaufmann, and Organogenesis Inc., a Delaware corporation ("Subtenant"), having an address of 85 Dan Road, Canton, MA 02021, Attention: Albert Erani.

RECITALS

A. Shire and Subtenant are parties to that certain Sublease Agreement dated for reference purposes only as of March 18, 2014 (the "Sublease"), pursuant to which Subtenant subleases certain premises located at 10933 North Torrey Pines Road, La Jolla, California consisting of approximately 56,489 rentable square feet of space commonly called the base (the "Base Premises") and approximately 12,776 rentable square feet known as Suite 600 ("Suite 600") as more particularly described in the Sublease.

B. Shire and Subtenant are in process of negotiating the terms relating to the Extension Term of the Sublease. Pending agreement on such terms, Shire and Subtenant desire to extend the Term of the Sublease so as to avoid having a gap in tenancy.

AGREEMENT

Now therefore, the parties hereto agree that the Sublease is amended as follows:

1. Initial Sublease Term. The initial term of the Sublease shall be extended to expire on January 31, 2017 (the "Initial Sublease Term Extension").

2. Rent. Provided that Subtenant and Shire reach agreement on the terms relating to the Extension Term of the Sublease prior to expiration of the Initial Sublease Term Extension, the rent due with respect to the Base Premises and with respect to Suite 600 during the Initial Sublease Term Extension shall be that agreed to for the Extension Term. Otherwise, the rent due during the Initial Sublease Term Extension with respect to the Base Premises and with respect to Suite 600 shall be as stated in the Sublease.

3. Operating Expenses. Provided that Subtenant and Shire reach agreement on the terms relating to the Extension Term of the Sublease prior to expiration of the Initial Sublease Term Extension, the operating expenses due with respect to the Base Premises and with respect to Suite 600 during the Initial Sublease Term Extension shall be those agreed to for the Extension Term. Otherwise, the operating expenses due during the Initial Sublease Term Extension with respect to the Base Premises and with respect to Suite 600 shall be as stated in the Sublease.

4. Miscellaneous.

4.1. This First Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral and written agreements and discussions. This First Amendment may be amended only by agreement in writing by the parties hereto.

4.2. This First Amendment may be executed in any number of counterparts, each of which shall be deemed and original but all which when taken together shall constitute one and the same instrument.

4.3. Except as amended and/or modified by this First Amendment, the Sublease is hereby ratified and confirmed and all other terms of the Sublease shall remain in full force and effect, unaltered and unchanged by this First Amendment. In the event of any conflict between the provisions of this First Amendment and the provisions of the Sublease, the provisions of this First Amendment shall prevail. Whether or not specifically amended by this First Amendment, all of the terms and provisions of the Sublease are hereby amended to the extent necessary to give effect to the purpose and intent of this First Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year first written above.

SHIRE HOLDINGS US AG	ORGANOGENESIS INC.
/s/ Jason Baranski	/s/ Chris O'Reilly
Signature	Signature
Jason Baranski	Chris O'Reilly
Name	Name
Secretary and Director	Vice President of Manufacturing Operations
Title	Title

SECOND AMENDMENT TO SUBLEASE

THIS SECOND AMENDMENT TO SUBLEASE (this "Second Amendment") is made as of January 25 2016, by and between Shire Holdings US AG, a Delaware corporation (as assignee of Shire Regenerative Medicine, Inc., formerly known as Advanced BioHealing, Inc.) ("Shire") having an address of c/o Shire US Holdings, Inc., 300 Shire Way, Lexington, MA 02421, Attention: Christine Kaufmann, and Organogenesis Inc., a Delaware corporation ("Subtenant"), having an address of 85 Dan Road, Canton, MA 02021, Attention: Albert Erani.

RECITALS

A. Shire and Subtenant are parlies to that certain Sublease Agreement dated for reference purposes only as of March 18, 2014 and First Amendment to Sublease dated for reference purposes only January 13, 2017 (collectively, the "Sublease"), pursuant to which Subtenant subleases certain premises located at 10933 North Torrey Pines Road, La Jolla, California consisting of approximately 56,489 rentable square feet of space commonly called the base (the "Base Premises") and approximately 12,776 rentable square feet known as Suite 600 ("Suite 600") as more particularly described in the Sublease.

B. The original Term of the Sublease expired on January 31, 2017 and Subtenant desires to extend the Term of the Sublease as it relates to the Base Premises by exercising both of its Extension Rights under the Sublease such that the Sublease is extended through the expiration of the current Term under the Master Lease less one (1) day, which with respect to the Base Premises shall be through December 30, 2021 and Shire is willing to waive the notice requirement of at least six (6) months prior to the expiration of the then-current Term as set forth under Section 5.1 (ii) for exercise of the first Extension Right and to sublease the Base Premises on the terms set forth therein as amended herein for the Extension Term.

C. Subtenant desires to extend the Term of the Sublease as it relates to Suite 600 by exercising its Extension Right under the Sublease and adding one (1) day such that the Sublease is extended through the expiration of the current Term under the Master Lease, which with respect to Suite 600 shall be through December 31, 2017 and Shire is willing to waive the notice requirement of at least six (6) months prior to the expiration of the then-current Term as set forth under Section 5.2 for exercise of the Extension Right and to sublease Suite 600 on the terms set forth therein as amended herein for the Extension Term.

D. Shire and Subtenant desire to amend certain terms of the Sublease as it relates to the Extension Term for the Base Premises and the Extension Term for Suite 600 on the terms set forth herein.

E. Shire and Subtenant are also parties to that certain Sublease Agreement dated for reference purposes only as of March 18, 2014 and First Amendment to Sublease dated for reference purposes only January 13, 2017 (collectively, the "10931 Sublease"), pursuant to which Subtenant subleases certain premises located at 10931 North Torrey Pines Road, La Jolla, California consisting of approximately 23, 185 rentable square feet of space (the "10931 Premises").

F. Concurrent with this Second Amendment, Shire and Subtenant shall enter into an amendment to the 10931 Sublease (the "10931 Amendment") in relation to the Extension Term for the 10931 Premises and the Extension Term Rent for the 10931 Premises and also Suite 600.

G. Subtenant desires to make a lump sum monthly payment for Extension Term Rent for Suite 600 and the 10931 Premises combined and Shire is willing to sublease Suite 600 and the 10931 Premises at a lump sum monthly rate on the terms set forth herein and in the 10931 Amendment.

H. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Sublease.

AGREEMENT

Now therefore, the parties hereto agree that the Sublease is amended as follows:

1. Extension Term and Extension Term Rent with respect to the Base Premises.

1.1. ***Extension Term***. The Extension Term under the Sublease with respect to the Base Premises shall commence on January 17, 2017 and continue through December 30, 2021.

1.2. ***Extension Term Rent with respect to the Base Premises***. During the first calendar year of the Extension Term, Subtenant shall pay to Shire base rent, in lawful money of the United States of America, without any deduction, offset, prior notice or demand, in advance on the first day of each month, in an amount equal to $87,557.95.

1.3. ***Extension Term Rent Adjustments***. Extension Term Rent with respect to the Base Premises shall be increased on January 1 of each year during the Extension Term (each, an "Adjustment Date") commencing on January 1, 2018. The Extension Term Rent shall escalate at 3.5% annually, such increase calculated by multiplying the Extension Term Rent payable immediately before such Adjustment Date by 3.5% and adding the resulting amount to the Extension Term Rent payable immediately before such Adjustment Date. Extension Term Rent, as so adjusted, shall thereafter be due as provided herein.

2. Extension Term and Extension Term Rent with respect to Suite 600.

2.1. ***Extension Term***. The Extension Term under the Sublease with respect to Suite 600 shall commence on January 17, 2017 and continue through December 31, 2017.

2.2. ***Extension Term Rent***. During the Extension Term, Subtenant shall pay to Shire base rent, in lawful money of the United States of America, without any deduction, offset, prior notice or demand, in advance on the first day of each full month of the Extension Term, in an amount equal to the lump sum rate of $43,475 as set forth in the 10931 Amendment for Suite 600 and the 10931 Premises combined.

3. Operating Expenses.

3.1. ***Operating Expenses with respect to the Base Premises***. In addition to the Extension Term Rent, Subtenant acknowledges and agrees that as of the commencement of the Extension Term, Subtenant shall be responsible for and shall reimburse Shire for 100% of Subtenant's Operating Expense, including CAM, Management Fees and other Utilities and Services delivered and paid for by Landlord and charged to Shire.

3.2. ***Operating Expenses with respect to Suite 600***. In addition to the Extension Term Rent, Subtenant acknowledges and agrees that as of the commencement of the Extension Term. Subtenant shall be responsible for and shall reimburse Shire for Subtenant's Operating Expense Contribution inclusive of Utilities and Services delivered and paid for by Landlord and charged to Shire, but excluding CAM and Management Fees.

3.3. ***Payment of Operating Expenses***. During any Extension Term, Subtenant shall pay to Shire Subtenant's Operating Expense Contribution monthly in the same manner and within the same time periods as Subtenant's payment of Extension Term Rent.

4. Direct Lease and Surrender of Suite 600. Subtenant shall enter into a direct lease with Landlord for Suite 600 (the "Direct Lease"). The Direct Lease shall commence no later than January 1, 2018. Concurrent with the full execution of the Direct Lease, Landlord shall agree that, for Suite 600, Shire shall be released from any and all liability and responsibility to remove Shire property and alterations. To the extent that Landlord does not release Shire from its obligations relating to surrender of Suite 600 as outlined within Sections 12 and 28 of the Master Lease, Section 12 of the First Amendment to the Master Lease and Section 2 of the Sublease Agreement, Subtenant agrees that Shire shall have the right to enter the Suite 600, upon reasonable notice and during reasonable business hours, as required to enable Shire to satisfy these obligations.

5. Removal of Emergency Generator. Prior to the expiration of the Extension Term, Subtenant shall remove the Emergency Generator and restore the Generator Area as required under the Master Lease. For the avoidance of any doubt, the Emergency Generator is Generator #4 with serial #2674-D-78 and model #DASE 1218400.

6. Subtenant Default. The parties agree that the maximum amount of interest payable in the event of Default by Subtenant under Section 12 of the Sublease shall be increased from 12% to 15%. Further, should late payment by Subtenant exceed one week beyond notice of such late payment by Shire, Shire shall have the right to demand prepaid Extension Term Rent and estimated Operating Expenses for the subsequent two-month period following the month in which payment was delayed by Subtenant.

7. Miscellaneous.

7.1. This Second Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral and written agreements and discussions. This Second Amendment may be amended only by agreement in writing by the parties hereto.

7.2. This Second Amendment may be executed in any number of counterparts, each of which shall be deemed and original but all which when taken together shall constitute one and the same instrument.

7.3. Except as amended and/or modified by this Second Amendment, the Sublease is hereby ratified and confirmed and all other terms of the Sublease shall remain in full force and effect, unaltered and unchanged by this Second Amendment. In the event of any conflict between the provisions of this Second Amendment and the provisions of the Sublease, the provisions of this Second Amendment shall prevail. Whether or not specifically amended by this Second Amendment, all of the terms and provisions of the Sublease are hereby amended to the extent necessary to give effect to the purpose and intent of this Second Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first written above.

SHIRE HOLDINGS US AG	ORGANOGENESIS INC.
By: /s/ Jason Baranski Signature	By: /s/ Albert Erani Signature
Jason Baranski Name	Albert Erani Name
Secretary & Director Title	Co-Chairman Title

Exhibit 10.10

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Mietvertrag

Vertragsparteien

Vermieterin: Stiftung Regionales Gründerzentrum Reinach
Christoph Merian-Ring 11
4153 Reinach
MWST - Nr. 639 626

Mieterin: Organogenesis Switzerland GmbH
Christoph Merian-Ring 11
4153 Reinach
MWST - Nr. 648 939

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Christoph Merian-Ring 11
CH-4153 Reinach BL

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1. Aufhebung des bestehenden Mietvertrages

Die Parteien kommen überein, den bestehenden Mietvertrag vom 6. April 2010 im gegenseitigen Uebereinkommen auf den 31. Dezember 2012 aufzuheben und mit Wirkung zum 01. Januar 2013 in allen Punkten durch den vorliegenden Mietvertrag zu ersetzen.

2. Mietobjekt

Die Vermieterin überlässt der Mieterin zur mietweisen Benützung folgende Räume in der Liegenschaft Christoph Merian-Ring 11, 4153 Reinach:

- Stockwerk: 3. OG
- Fläche in m2: 48.3m2
- Raum: O3-5
- Parkplatz: Nr. U-6

Gemeinschaftsräume (Sitzungszimmer, Toilettenanlagen, Cafeteria etc.) zur Benützung gemäss beiliegender Hausordnung.

3. Mietzweck

Betriebszweck: Zur Verfügungstellung von medizinischen und wissenschaftlichen Support. Dienstleistungen im Bereiche von Zellkulturtechnologien, kann im übrigen alle kommerziellen, finanziellen und andere Geschäfte tätigen, die geeignet sind, die Entwicklung des Unternehmens und die Erreichung des Gesellschaftszwecks zu fördern oder zu erleichtern.

Die Mieterin ist ein Start-up Unternehmen im Sinne des Stiftungszwecks. Sie verpflichtet sich, das Mietobjekt zu keinem anderen als dem vertraglich vorgesehenen Zweck zu gebrauchen. Jede Änderung bedarf der vorgängigen schriftlichen Zustimmung der Vermieterin.

Die Untervermietung oder die Übertragung des Mietverhältnisses an einen Dritten und/oder die Überlassung der Mieträumlichkeiten zum Gebrauch an einen Dritten sind nur im Rahmen des oben definierten Mietzwecks und nur mit dem vorgängigen schriftlichen Einverständnis des Vermieters zulässig.

4. Mietbeginn und feste Mietdauer

Das Mietverhältnis beginnt am 1. Januar 2013

Das Mietverhältnis wird für eine feste Mietdauer von 3 Jahren abgeschlossen. Das Mietverhältnis erlischt ohne weiteres nach Ablauf der dreijährigen Mietdauer, ohne dass es einer Kündigung der einen oder anderen Partei bedarf.

Eine Verlängerung des Mietverhältnisses um eine feste Dauer von weiteren 2 Jahren ist möglich, falls sich die Parteien spätestens 6 Monate vor Ablauf der festen Mietdauer

schriftlich einigen. Bei einer Verlängerung des Mietverhältnisses werden die Parteien eine Erhöhung des Mietzinses um CHF 10 pro m2 und Jahr (nebst der gesetzlichen MWST von derzeit 8%) schriftlich vereinbaren.

Die Parteien halten ausdrücklich fest, dass die Mieterin keinen Anspruch auf Verlängerung des Mietverhältnisses hat.

5. Vorzeitige Auflösung des Mietverhältnisses

Für die Vermieterin ist die vereinbarte Mietdauer fest und das Mietverhältnis demnach unter Vorbehalt von wichtigen Gründen (namentlich OR 257d und 257f) unkündbar.

Die Mieterin hat demgegenüber das Recht, das Mietverhältnis unter Einhaltung einer sechsmonatigen Kündigungsfrist jeweils auf Quartalsende (31. März, 30. Juni, 30. September, 31. Dezember) schriftlich per Einschreiben (LSI) zu kündigen. Die Kündigung muss spätestens am letzten Tag der Kündigungsfrist bei der Gegenpartei eintreffen oder bei der Post abholbereit vorliegen.

6. Mietzins

Der Anfangsmietzins beträgt CHF 170.00 pro m2 und Jahr (nebst der MWST von derzeit 8%).

Der Miete liegt eine Staffelmiete zugrunde. Der Mietzins wird nach Ablauf von einem Jahr um CHF 10 pro m2 und Jahr erhöht (nebst der MWST von derzeit 8%).

Der Mietzins für das Mietobjekt beträgt demnach pro Jahr (jeweils zuzüglich MWST von derzeit 8%):

- Anfangsmietzins: CHF 8’211.00
- Mietzins ab dem 13. Monat: CHF 8’694.00
- Kosten pro Parkplatz CHF 1’320.00

7. Nebenkosten

Zusätzlich sind an die Nebenkosten jährlich CHF 22.00 pro m2 Bürofläche (zuzüglich MWST von derzeit 8%) à Konto zu bezahlen. Die Nebenkosten umfassen die Kosten für alle mit dem Betrieb anfallenden

- Gebäude-, Heiz- und Betriebskosten,
- Abfallgebühren,
- Verwaltungskosten,
- Hauswart und Reinigung,
- Unterhalt und Kosten der allgemeinen Räumlichkeiten und Infrastruktur,
- Lift und Serviceleistungen Lift.

Die Betriebskosten werden nach Massgabe der Raumflächen verteilt.

Die Stromkosten werden grundsätzlich nach Flächenanteilen analog der Nebenkosten-abrechnung verteilt und quartalsweise in Rechnung gestellt. Stromkosten infolge erhöhten Strombedarfs der Mieterin wegen Gebrauchs von stromintensiven Geräten (z.B. Klimaanlagen, Serverinfrastruktur, Druckmaschinen etc.) sowie Serviceabonnements von Maschinen und Apparaten, die einer Mieterin ausschliesslich zur Verfügung stehen, gehen vollumfänglich zulasten der Mieterin. Über die Bezahlung dieser Stromkosten und Serviceabonnements wird eine separate Regelung zwischen Vermieterin und Mieterin getroffen.

Abgaben und Unkosten, die ausschliesslich durch den Geschäftsbetrieb der Mieterin verursacht werden, sind, auch wenn sie bei der Vermieterin erhoben werden, von der Mieterin zu bezahlen. Müssen wegen eines grösseren Abfall-Anfalls der Mieterin zusätzliche Container/Abfallbehälter angeschafft werden, so sind die Kosten der Behälter und die Kosten der Kehrrichtabfuhr von der Mieterin zu übemehmen.

Es wird jährlich eine Nebenkostenabrechnung von der Vermieterin erstellt. Stichtag für die Abrechnung ist jeweils der 30. Juni eines jeden Jahres. Die Vermieterin hat die Abrechnung bis spätestens Ende des laufenden Jahres der Mieterin zuzustellen. Verlässt die Mieterin während der Rechnungsperiode das Mietobjekt, so hat sie keinen Anspruch auf Erstellung einer zwischenzeitlichen Abrechnung.

8. Monatliche Mietkosten

Die Mieterin hat somit zu Beginn des Mietverhältnisses folgende Zahlungen zu leisten. Diese sind jeweils monatlich im Voraus zu begleichen.

Miete netto	CHF	8’211.00
Nebenkosten	CHF	1’062.60
Parkplatz	CHF	1’320.00
Total pro Jahr	CHF	10’593.60
Total pro Monat	**CHF**	**882.80**
MWST 8%	CHF	70.60
Total	**CHF**	**953.40**

9. Mietzinsanpassungen

Im Falle von wertvermehrenden Investitionen oder bei einer umfassenden Überholung des Mietobjektes können neben der Mietzinsstaffelung zusätzliche Mietzinserhöhungen geltend gemacht werden.

10. Zustellungen

Für diesen Vertrag, dessen Ergänzung und allfällige Nachträge ist die Schriftform Gültigkeitserfordernis.

11. Anwendbares Recht / Gerichtsstand

Fur alle nicht ausdrücklich geregelten Punkte gelten die allgemeinen Bedingungen zum Mietvertrag für die Geschäftsräume des Hauseigentümerverbands Zürich (s. Anhang), die integrierender Bestandteil dieses Vertrags sind, die beiliegende Hausordnung sowie Art. 253 ff OR und die einschlägigen Ausführungserlasse zum Mietrecht.

Gerichtsstand ist Reinach BL.

Reinach, 5. Juni 2012

Für die Vermieterin:
Stiftung Regionales Gründerzentrum Reinach

/s/ Klaus Endress
Klaus Endress
Präsident des Stiftungsrates

/s/ Gerda Massüger
Gerda Massüger
Geschäftsführerin

Reinach, 19.6.2012

Für die Mieterin:
Organogenesis Switzerland GmbH

/s/ Stefan Kälin
Stefan Kälin
Geschäftsführer

Mietvertrag 2-fach

Anhang: Allgemeine Bedingungen zum Mietvertrag für Geschäftsräume HEV Zürich

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Nachtrag Nr. 2 zum Mietvertrag vom 14. Juni 2012

Vertragsparteien

Vermieterin: Stiftung Regionales Gründerzentrum Reinach
Christoph Merian-Ring 11
4153 Reinach
MWST - Nr. 639 626

Mieterin: Organogenesis GmbH
Christoph Merian-Ring 11
4153 Reinach
MWST — Nr. 648 939

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Christoph Merian-Ring 11
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welcome@businessparc.ch

1. Mietobjekt

- Stockwerk: 3. OG
- Fläche in m2: 48.3m2
- Raum: O3-5
- Parkplatz: U-6

2. Verlängerung Mietverhältnis

Das Mietverhältnis, welches gemäss Ziffer 4 des Mietvertrages vom 14. Juni 2012 am 01. Januar 2018 ohne weiteres erlöschen wird, wird hiermit urn eine feste Dauer von 2 Jahren bis zum 01. Januar 2020 verlängert.

Der Mietzins beträgt neu CHF 200.00 pro m2 und Jahr, insgesamt CHF 9’660.00 (zuzüglich der gesetzlichen MWST von derzeit 8%).

Die Mietkosten pro Parkplatz betragen weiterhin monatlich CHF 110.00, insgesamt CHF 1’320.00

3. Bestehender Mietvertrag

Im Übrigen gilt der Mietvertrag vom 14. Juni 2012 ohne Einschränkung weiter.

Reinach, 09. Mai 2017

Für die Vermieterin:
Stiftung Regionales Gründerzentrum Reinach

/s/ Klaus Endress
Klaus Endress
Präsident Stiftungsrat

/s/ Dr. Melchior Buchs
Dr. Melchior Buchs
Geschäftsführer

Reinach,

Für die Mieterin:
Organogenesis Switzerland GmbH

/s/ Stefan Kälin
Stefan Kälin
Geschäftsführer

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Nachtrag Nr. 1 zum Mietvertrag vom 14. Juni 2012

Vertragsparteien

Vermieterin: Stiftung Regionales Gründerzentrum Reinach
Christoph Merian-Ring 11
4153 Reinach
MWST - Nr. 639 626

Mieterin: Organogenesis Switzerland GmbH
Christoph Merian-Ring 11
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1. Mietobjekt

- Stockwerk: 3. OG
- Fläche in m2: 48.3m2
- Raum: O3-5
- Parkplatz: U-6

2. Verlängerung Mietverhältnis

Das Mietverhältnis, welches gemäss Ziffer 4 des Mietvertrages vom 14. Juni 2012 am 01. Januar 2016 ohne weiteres erlöschen wird, wird hiermit urn eine feste Dauer von 2 Jahren bis zum 01. Januar 2018 verlängert.

Der Mietzins beträgt neu CHF 190.00 pro m2 und Jahr, insgesamt CHF 9’177.00 (zuzüglich der gesetzlichen MWST von derzeit 8%).

Die Mietkosten pro Parkplatz betragen weiterhin monatlich CHF 110.00, insgesamt CHF 1’320.00

3. Bestehender Mietvertrag

Im Übrigen gilt der Mietvertrag vom 04. Juni 2012 ohne Einschränkung weiter.

Reinach, 09. Mai 2017

Für die Vermieterin:
Stiftung Regionales Gründerzentrum Reinach

/s/ Klaus Endress
Klaus Endress
Präsident Stiftungsrat

/s/ Dr. Melchior Buchs
Dr. Melchior Buchs
Geschäftsführer

Reinach,

Für die Mieterin:
Organogenesis Switzerland GmbH

/s/ Stefan Kälin
Stefan Kälin
Geschäftsführer

Exhibit 10.11

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "**Agreement**") is made effective the day of January, 2014, by and between **OXMOOR HOLDINGS, LLC,** an Alabama limited liability company ("**Landlord**"), and **NUTECH MEDICAL, INC**., an Alabama corporation ("**Tenant**") and NUTECH SPINE, an Alabama LLC ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord owns that certain office building located at 2641 Rocky Ridge Lane, Birmingham, Jefferson County, Alabama (the "**Building**"), such Building being located on the real property described in Exhibit "A" attached hereto (the "**Real Estate**"; together with the Building, collectively the "**Property**");

WHEREAS, Landlord desires to lease to Tenant, and Tenant desires to rent from Landlord, the Property on the terms set forth herein;

NOW, THEREFORE, THESE PREMISES CONSIDERED, and in consideration of the covenants and agreements of Landlord and Tenant herein set forth, Landlord does hereby lease the Property herein described, and Tenant takes and accepts said Property subject to the terms, provisions, covenants, agreements and conditions herein set forth.

SECTION 1: DEFINITIONS

1.1 Defined Terms. The words defined in this Section are intended to have the following meanings when used in this Agreement:

1.1.1 **"Agreement"** or **"Lease."** This Agreement and all modifications and amendments thereto bearing the written approval of both the Landlord and the Tenant.

1.1.2 **"Approved Title Exceptions(s)."** The mortgages, easements, restrictions, rights, and other encumbrances existing as of the date of this Agreement and listed on the attached Exhibit "B";

1.1.3 **"Building."** Has the meaning given in the recitals of this Agreement.

1.1.4 **"Default."** The occurrence of an Event of Default, the election by the Landlord to exercise the Landlord's remedies by reason thereof, and the failure of the Tenant to cure or cause to be cured such occurrence within the time specified in Section 13.2 of this Agreement.

1.1.5 **"Event(s) of Default."** The actions or inactions of the Tenant specified at Section 14.1 of this Agreement.

1.1.6 **"Impositions(s)."** All taxes and assessments, whether general or special, ordinary or extraordinary, foreseen or unforeseen, of every character (including all interest and penalties thereon), which at any time during the Lease Term may be assessed, levied, confirmed or imposed on the Property or any improvements constructed on the Property by Tenant. The term "Impositions" specifically excludes all income, estate, succession, inheritance, transfer or franchise taxes imposed against the Landlord, the Rent paid to the Landlord or the Landlord's reversionary interest in the Property upon expiration of the Lease Term.

1.1.7 **"Initial Lease Term."** The Initial Lease Term as described in Section 3.1 of this Agreement, subject to earlier termination as provided in this Agreement.

1.1.8 **"Lease Term."** Collectively, the Initial Lease Term and any Extension Term.

1.1.9 **"Person(s)."** Any individual, corporation, association, trust, partnership, joint venture or any government or agency or political subdivision thereof.

1.1.10 **"Property."** Has the meaning given in the recitals of this Agreement.

1.1.11 **"Real Property."** The real property more particularly described in Section 2.1 and Exhibit "A" of this Agreement and the appurtenances relating thereto.

1.1.12 **"Rent."** The payments specified in Section 4 of this Agreement.

1.1.13 **"Utility Charge(s)."** All charges for water, sewer, gas, heat, light, power, telephone service, electricity and other utility and communication services rendered or used on or about all or any part of the Property.

SECTION 2: PREMISES AND USE

2.1 Property. Subject to the terms of this Agreement, Landlord hereby demises and lets to Tenant, and Tenant hereby leases from Landlord, the Property.

2.2 Use. Tenant shall be entitled to use the Property for purposes of conducting a wholesale medical supply business (the **"Business"**) and for any other legal purpose. So long as Tenant complies in all material respects with any applicable laws regulating the use of the Property, activities conducted by Tenant on the Property in its sole discretion relating to the Business or other legal purposes will not be construed as violating any term of this Agreement.

SECTION 3: TERM

3.1 Initial Lease Term. The Initial Lease Term shall commence on the effective date of this Agreement and shall terminate on December 31, 2018.

3.2 Extension of Lease Term. Tenant shall have the option to extend this Agreement for two (2) additional consecutive periods of five (5) years each (individually referred to herein as an "**Extension Term**") upon the same terms and conditions as herein set forth. Each Extension Term shall commence at the expiration of the Initial Lease Term or Extension Term then expiring and shall expire on the fifth (5th) anniversary thereof. Each option granted hereunder to extend the term of this Agreement shall be exercisable by Tenant by delivering written notice to Landlord of its election to exercise such option at least ninety (90) days prior to the expiration of the Initial Lease Term or Extension Term then expiring; provided, however, that if Tenant shall fail to give any such written notice within such ninety (90) day time period, Tenant's right to exercise its option shall nevertheless continue until thirty (30) days after Landlord shall have given Tenant notice of Landlord's election to terminate such option, and Tenant may exercise such option at any time until the expiration of said thirty (30) day period.

SECTION 4: RENT

During the Lease Term, Tenant agrees to pay to Landlord, no later than the fifth (5th) day of each month, rent in the amount of Two Hundred Forty Thousand and No/100 Dollars ($240,000.00) per year in twelve (12) equal monthly installments of Twenty Thousand and No/100 Dollars ($20,000.00) beginning on the date hereof (the "**Rent**"). If the Lease Term commences on a day other than the first day of a month, or terminates or expires on a day other than the last day of a month, the Rent for such partial month shall be prorated based upon the actual number of days in such month.

SECTION 5: QUIET ENJOYMENT; EASEMENTS

5.1 Quiet Enjoyment. So long as Tenant observes and performs all of the terms of this Agreement, Landlord warrants the peaceful and quiet occupation and enjoyment of the Property by Tenant free and clear of interference by any Person.

5.2 Easements. Tenant shall have the right from time to time to enter into agreements with utility companies and the owners of adjacent properties creating such easements as are deemed desirable by Tenant to service and provide utilities and access to the Property. Landlord agrees to consent thereto and to execute such documents and take such other action as may be reasonably requested by Tenant to effectuate such agreements, provided that Tenant pays all expenses relating thereto.

SECTION 6: IMPOSITIONS AND UTILITY CHARGES

6.1 Payment. Throughout the lease Term, Tenant will pay all Impositions with respect to the Property and improvements thereon as the same become due, prior to the time penalties or interest attach thereto. If Tenant fails to timely pay any Imposition, Landlord may pay the same and Tenant will promptly reimburse Landlord for any

penalties or interest paid by Landlord which results from Tenant's failure to make timely payment. Tenant will pay or cause to be paid all Utility Charges with respect to the Property. Such payments of Utility Charges will be made by Tenant directly to the charging authority promptly as the same become due, and prior to the time penalties or interest attach thereto.

6.2 Conversion to Installments. If permitted by law, Tenant shall have the right to require that any impositions and Utility Charges be payable in installments.

6.3 Proration. All Impositions and Utility Charges which accrue prior to the commencement of the Lease Term or subsequent to the end of the Lease Term will be borne and paid by Landlord, and any bills which include amounts accrued both during the Lease Term and either before or after the Lease Term will be apportioned pro rata between Landlord and Tenant.

6.4 Right to Contest. Tenant shall have the right to contest the validity, amount or application of any Impositions or Utility Charges by diligent pursuit of appropriate legal proceedings conducted at Tenant's expense. If required by applicable law, Landlord agrees that such proceedings may be conducted in the name of Landlord, and Landlord agrees to execute and deliver all documents which are reasonably requested by Tenant in connection therewith.

6.5 Refunds. Landlord agrees that any refunds or rebates of Impositions and Utility Charges previously paid by Tenant pursuant to the provisions of this Agreement will belong to Tenant. Landlord agrees to sign such receipts and other documents as may be reasonably requested by Tenant to obtain payment of such refunds.

SECTION 7: MAINTENANCE OF GOVERNMENTAL APPROVALS

7.1 Compliance. Any obligation to maintain any governmental approvals for the operation of the Business shall be the responsibility of Tenant.

7.2 Permitted Contest. Tenant shall have the right to contest the validity or application of any requirements of governmental approvals or any other ordinance, law, rule or regulation relating to the use of the Property by appropriate legal proceedings conducted at Tenant's expense. Any such contest may be brought in the name of Landlord if required by law, and Landlord agrees to execute and deliver such instruments as are reasonably requested by Tenant to facilitate such contest. If allowed by law, Tenant may delay compliance with the contested requirement of any governmental approvals until final determination of the contest.

SECTION 8: LIENS AND ENCUMBRANCES

Landlord will not directly or indirectly, create or permit to be created or to remain in existence any lien, encumbrance or claim affecting the Property or Landlord's or Tenant's interest under this Agreement other than: (a) the leasehold estate created by this Agreement and the rights, if any, of any present and future subtenant of Tenant hereunder, (b) the Approved Title Exceptions, and (c) that certain first mortgage secured

by the Property in favor of Regions Bank. In the event of any such lien, encumbrance or claim, Landlord will cause the same to be discharged and removed at Landlord's expense within thirty (30) days after written notice from Tenant; provided, however, that Landlord may, at its expense and in its sole discretion, contest the same by appropriate legal proceedings diligently conducted. If at any time during the contest of such lien, encumbrance or claim the Property, or Tenant's interest hereunder, becomes subject to forfeiture, or if Tenant becomes subject to liability arising from nonpayment of the same, or if any lien, encumbrance or claim could, in Tenant's opinion, adversely affect Tenant's use of the Property, Landlord will promptly pay the disputed claim or remove such encumbrance.

Section 9: SUBLETTING AND ASSIGNMENT

9.1 Tenant's Right to Sublet and Assign. Tenant shall not have the right to sublet or assign all or any portion of the Property from time to time during the Lease Term without obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld.

9.2 Attornment of Subtenant and Assignee. Tenant agrees that each sublease or assignment entered into by Tenant during the Lease Term will contain a provision whereby the subtenant or assignee agrees to attorn to Landlord in the event of the termination of this Agreement. Notwithstanding any assignment or sublease, Tenant will remain obligated to Landlord pursuant to this Agreement unless Landlord otherwise agrees in writing.

SECTION 10: LANDLORD'S TRANSFER

Landlord will have the right, at any time and from time to time, during the Lease Term to sell, convey, transfer and assign Landlord's interest in the Property; provided, however, that Landlord agrees that such sale, conveyance, transfer or assignment shall be expressly subject to the rights of Tenant pursuant to this Agreement. Landlord agrees to notify Tenant in writing prior to any such sale, conveyance, transfer or assignment, and Landlord agrees to deliver to Tenant true and complete copies of the instrument or instruments which will consummate each such transfer at least thirty (30) days prior to the effective date thereof.

SECTION 11: EMINENT DOMAIN

11.1 Total Taking. If, during the Lease Term, all of the Property is taken as a result of the exercise of the power of eminent domain or by purchase in lieu thereof, or if less than all of the Property is taken, the Lease Term will terminate on the date of vesting of title to the Property in the condemnor. Landlord shall be entitled to receive an amount equal to the unpaid Rent through the end of the Lease Term, discounted to present value using an interest factor of six percent (6%) per annum, and Tenant shall be entitled to receive and retain all of the balance of any awards and other payments arising from any such taking.

11.2 Partial Taking. If less than all of the Property is taken as a result of the exercise of the power of eminent domain or by purchase in lieu thereof such that, in Tenant's sole opinion, the Business can be operated on the Property in a manner acceptable to Tenant, this Agreement will not terminate but will continue in full force and effect for the remainder of the Lease Term with respect to that portion of the Property not the subject of the taking. Tenant shall be entitled to receive and retain all of the awards and other payments arising from any such taking.

11.3 Temporary Taking. If all or any portion of the Property is taken by the exercise of the right of eminent domain for governmental occupancy for a limited period, this Agreement will not terminate and Tenant will continue to perform all of Tenant's obligations hereunder as though such taking had not occurred (except to the extent that Tenant is prevented from doing so by reason of such taking; provided, however, that in no event will Tenant be excused from the payment of Rent and all other charges required to be paid by Tenant under this Agreement). In the event of such taking, Tenant will be entitled to receive the entire amount of any awards and other payments made for such taking (whether paid by way of damages, rent or otherwise), and Landlord hereby assigns such awards and other payments to Tenant.

11.4 Participation in Proceeding. Tenant will have the exclusive right to direct and control, and enter into any settlement with respect to, any eminent domain and similar proceedings seeking to take all or any portion of the Property and any appeals which might be taken therefrom, and Tenant is irrevocably appointed attorney-in-fact of Landlord to do so. Tenant shall pay all of its expenses in connection with any such proceedings.

SECTION 12: LANDLORD MORTGAGES

Section 12.1 Subordination. Upon request by any holder ("**Mortgagee**") of a mortgage ("**Mortgage**") which now or hereafter encumbers the Property, or any part thereof, Tenant covenants and agrees to subordinate Tenant's rights under this Lease to such Mortgagee.

Section 18.2 Attornment. Tenant shall, in the event of the exercise of the power of sale or deed in lieu of foreclosure under any Mortgage, attorn to and recognize such purchaser as landlord under this Lease; provided that Tenant's right of quiet enjoyment provided for in Section 5.1 of this Lease shall not be disturbed so long as Tenant shall not be in default hereunder. Tenant further covenants and agrees that, should any party so succeeding to the interest of Landlord require a separate agreement of attornment regarding the matters covered by this Lease, then Tenant shall promptly, upon request, enter into any such attornment agreement.

Section 18.3 Estoppel Certificate. Tenant agrees, upon request from Landlord, to execute, and deliver to Landlord or any potential purchaser of the premises, or to any Mortgagee or potential Mortgagee, an estoppel certificate or statement in writing certifying to all or any part of the following information as Landlord shall request, provided such facts are true and ascertainable: (i) that this Lease constitutes the

entire agreement between Landlord and Tenant and is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modification); (ii) the amount of Rent and the dates to which same have been paid, and that there is no prepaid Rent or other sums hereunder, and the amount of security, if any, deposited with Landlord; (iii) that the Premises have been satisfactorily completed, and that all conditions precedent to this Lease taking effect have been carried out; and (iv) that Tenant has accepted possession of the Premises, that the Term of this Lease has commenced and there are no defaults or offsets which Tenant has against enforcement of this Lease by Landlord.

SECTION 13: LEASEHOLD MORTGAGES

During the Term or any Extension Term of this Lease, Tenant shall not have the right to execute any mortgages upon its interest in the Property.

SECTION 14: TENANT DEFAULT; REMEDIES; TERMINATION

14.1 Events of Default. The following events will be deemed to be Events of Default by the Tenant under this Agreement: (a) failure to pay any Rent or other sums payable by Tenant hereunder when such sums become due; or (b) failure to comply with any term of this Agreement to be observed by Tenant.

14.2 Notice; Opportunity to Cure. Upon the occurrence of any Event of Default, Landlord will have the option to declare the same to be a Default hereunder by written notice to Tenant specifying the nature of such Default. In the event Tenant cures a Default arising from the events specified in Section 14.1 (a) within fifteen (15) days after receipt of such notice, or cures a Default arising from the events specified at Sections 14.1(b) within sixty (60) days after receipt of such notice, Landlord and Tenant will be restored to their respective rights and obligations under this Agreement as if no Event of Default had occurred.

14.3 Remedies. On the failure of Tenant to cure a Default within the time provided, Landlord will have the option to terminate this Agreement and the Lease Term by written notice to Tenant, in which event Tenant will immediately surrender the Property to Landlord; provided, however, that if Tenant fails to do so, Landlord may, to the maximum extent permitted by law, and without notice or prejudice to any other remedy Landlord might have, enter and take possession of the Property and remove Tenant and Tenant's property therefrom. Notwithstanding the foregoing, Tenant may reinstate this Agreement following Landlord's termination by written notice to Landlord within thirty (30) days of such termination, and cure of all Defaults and payment of all reasonable costs and expenses of Landlord incurred as a result of such Default.

14.4 Termination by Tenant. Except as otherwise provided herein, if there is a breach of any obligation of this Agreement by Landlord, Landlord shall have the right to sixty (60) days written notice from Tenant to cure such breach, after which time Tenant may terminate this Agreement so long as such breach remains uncured. Unless a termination by Tenant results from a breach by Landlord of this Agreement which is not

timely cured, Tenant shall continue to pay the Rent due through the end of the Lease Term.

14.5 Surrender. On the expiration or sooner termination of this Agreement in accordance with its terms, the Lease Term shall also terminate, and Tenant will surrender the Property to Landlord.

SECTION 15: PERFORMANCE

If Tenant fails to perform any of its obligations hereunder, then following notice to Tenant, Landlord may perform such obligations and shall be entitled to reimbursement from Tenant for the reasonable costs and expenses of performing such obligations. If Landlord fails to perform any of its obligations hereunder, then following notice to Landlord, Tenant may perform such obligations and shall be entitled to reimbursement from Landlord for the reasonable costs and expenses of performing such obligations. Any reasonable costs or expenses so incurred by Tenant may be offset against its Rent.

SECTON 16: ENVIRONMENTAL COVENANT

16.1 As used herein the term **"Applicable Environmental Law"** shall be defined as any statutory law, regulation, or case law pertaining to health or the environment, or oil, or petroleum products, or "Hazardous Substances" (as herein defined), including, without limitation: (i) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (**"CERCLA"**) as codified at 42 U.S.C. § § 9601 et sea., as amended; (ii) the Alabama Underground Storage Tank and Wellhead Protection Act of 1988, as codified at Ala. Code § § 22-36-1 et seg., as amended; and (iii) the Alabama Hazardous Substance Cleanup Fund Act, as codified at Ala. Code § § 22-30A-1 et seg., as amended. As used herein the terms **"Hazardous Substance"** and **"release"** shall have the meanings specified for said terms in CERCLA; provided however, that in the event CERCLA is amended to broaden the meaning of any term defined thereby, such broadened meaning shall apply subsequent to the effective date of such amendment; and provided further, that to the extent that the laws of the State of Alabama establish a meaning for "Hazardous Substance" or "release" which is broader than that specified in CERCLA, such broader meaning shall apply; and provided further, that "Hazardous Substance" shall also be defined to include oil, petroleum products, extremely flammable substances, explosives, and radioactive materials, and "release" shall also be defined to include any disturbance or release of asbestos which would call for abatement or removal procedures under any Applicable Environmental Law.

16.2 Landlord is not aware of any violation of, nor is it subject to any existing, pending, or threatened investigation or inquiry by any governmental authority or any response costs or remedial obligations under, any Applicable Environmental Law and that this representation and warranty would continue to be true and correct following disclosure to the applicable governmental authorities of all relevant facts, conditions, and circumstances, if any, pertaining to the Property. Landlord agrees to pay any fines, charges, fees, expenses, damages, losses, liabilities or response costs arising from or

pertaining to the application of any Applicable Environmental Law to the Property as a result of any activities which have occurred prior to the term of this Agreement.

16.3 Tenant shall comply with all Applicable Environmental Laws and shall not suffer, allow, permit, or cause the generation, accumulation, storage, or possession on the Property, or the release, or threat of release from the Property of Hazardous Substances; provided, however, the foregoing prohibition shall not be applicable to normal and reasonable amounts of cleaning, pest control, and other supplies necessary for normal maintenance of the Property as an office so long as such materials are properly, safely, and lawfully stored and used by Tenant and the quantity of same does not exceed a "reportable quantity" as defined under 40 C.F.R 302, as amended.

16.4 Tenant shall notify Landlord immediately upon learning: (i) that any duty described in this Section 16 has been violated; (ii) that there has been a release, discharge, or disposal of any Hazardous Substance on a part of the Property, (iii) that radon gas or urea formaldehyde has been detected on or in the Property; or (iv) that the Property or improvements thereto are subject to any third-party claim or action, or threat thereof, because of any environmental condition on the Property or arising in connection with the operation of the Property. Tenant shall promptly provide Landlord with copies of all correspondence to or from third parties regarding such claims or actions or regarding environmental conditions in or originating from the Property.

16.5 In the event of a release of any Hazardous Substance on, in or from the Property which was not caused by Landlord or any invitee, agent, contractor, servant, employee, licensee or subtenant of Landlord, Tenant shall immediately cause complete remediation of such release and restore the Property to the condition that existed on the date Tenant first took possession of the Property. Landlord shall have the right, but not the obligation, to enter the Property and remediate any environmental condition on the Property to comply with all Applicable Environmental Laws.

16.6 Tenant hereby agrees to pay any judgments, fines, charges, fees, damages, losses, penalties, demands, actions, costs and expenses (including without limitation legal fees and expenses), remedial and response costs, remediation plan preparation costs, and any continuing monitoring or closure costs arising from or pertaining to the application of any Applicable Environmental Law to the Property due to a breach of Tenant's obligations pursuant to this Section 16. Further, Tenant hereby covenants and agrees to indemnify and forever hold harmless Landlord, together with its members, managers, officers, employees, servants, attorneys, and agents (collectively, the **"Indemnified Parties"**) of and from any and all liabilities (including strict liability), judgments, fines, charges, fees, damages, losses, penalties, demands, actions, costs and expenses (including, without limitation, legal fees and expenses), remedial and response costs, remediation plan preparation costs, and any continuing monitoring or closure costs incurred or suffered by the Indemnified Parties, or asserted by any third party against the Indemnified Parties, due to the breach of Tenant's obligations set forth in this Section 16. This indemnification shall survive the expiration or earlier termination of this Agreement.

16.7 At the expiration or earlier termination of this Agreement, Tenant shall return the Property to Landlord free of any Hazardous Substances in, on, or from the Property which were not placed on the Property by Landlord or any invitee, agent, contractor, servant, employee, licensee or subtenant of Landlord, or present in the Property on the date Tenant first took possession of the Property.

16.8 With respect to all environmental matters referred to in this Section 16 arising prior to the effective date of this Agreement and resulting from the acts or actions or lack of acts or actions on the part of Landlord, Landlord hereby indemnifies and agrees to hold harmless Tenant from any liability with respect thereto.

SECTION 17: MISCELLANEOUS

17.1 Force Majeure. If either Landlord or Tenant is delayed or prevented from performing any term of this Agreement by reason of strikes, walkouts, inability to procure materials, failure of power, restrictive laws or regulations, riots, war or other reason beyond the party's control, then performance will be excused for the period of delay and the time for performance will be extended for a period equal to the period of such delay; provided, however, that force majeure shall not excuse the payment of Rent by Tenant.

17.2 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement will be deemed to have been given when delivered personally to the party or when actually received (or when a receipt is returned evidencing inability to deliver or refusal of a party to accept delivery) if sent by registered or certified mail, postage and charges prepaid, return receipt requested, addressed as follows:

To Landlord: Oxmoor Holdings, LLC
2641 Rocky Ridge Lane
Birmingham, Alabama 35216

To Tenant: Nutech Medical, Inc.
2641 Rocky Ridge Lane
Birmingham, Alabama 35216

17.3 Certificates. Either party will, at any time and without charge, within ten (10) days after written request by the other, certify by written instrument as to: (a) whether this Agreement has been supplemented or amended, and if so, in what manner; (b) the validity of the Agreement as of the time the request is received; (c) the existence of any Default by either party and any offsets, counterclaims or defenses on the part of the other party; (d) the commencement and termination dates of the Lease Term; and (e) such other matters as might be reasonably requested. Such certification may be delivered to any mortgagee or purchaser, or prospective mortgagee or prospective purchaser, or to any other Person specified in the certificate. Information so communicated will be

binding on the executing party and may be relied on by the party requesting the same and by the Person to whom the certificate is delivered.

17.4 Governing Law. This Agreement is being executed, delivered and is intended to be performed in State of Alabama, and the substantive laws of the State of Alabama will govern the validity, construction and enforcement of this Agreement.

17.5 Binding Effect. This Agreement constitutes the entire agreement between the parties with regard to the subject matter hereof and may not be changed, modified, amended or supplemented except in writing, signed by both Landlord and Tenant. All other oral or written agreements, promises and arrangements relating to the subject matter of this Agreement are hereby rescinded. This Agreement will be binding on each of the parties and their respective successors and permitted assigns. This Agreement is intended to create rights between Landlord and Tenant and is not intended to confer rights on any other Person or to constitute such Person a third party beneficiary hereunder. If at any time Landlord or Tenant is comprised of more than one Person, this Agreement will be jointly and severally binding on each Person comprising Landlord and Tenant.

17.6 Execution. This Agreement may be executed in multiple counterparts with the same effect as if both parties had signed the same document. All counterparts will be construed together and will constitute one agreement.

17.7 Severability. If any clause or provision of this Agreement is illegal, invalid or unenforceable under any present or future law, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible and be legal, valid and enforceable.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

LANDLORD:

OXMOOR HOLDINGS, LLC, an Alabama limited liability company,

By: /s/ Judy S. Horton
Judy S. Horton
Its: Manager

TENANT:

NUTECH MEDICAL, INC., an Alabama corporation

By: /s/ Jennifer B. Crump
Jennifer B. Crump
Its: CFO

TENANT:

NUTECH SPINE, INC., an Alabama LLC

By: /s/ Howard Walthall
Howard Walthall
Its: President

EXHIBIT "A"

The Property

Lot 2, according to the survey of McCrory Office Park, as recorded in Map Book 225, Page 98, in the Probate Office of Jefferson County, Alabama.

EXHIBIT "B"

Approved Title Exceptions

1. The lien of ad valorem taxes for the year 2014, and subsequent years, not yet due and payable.

2. Title to oil, gas, and minerals within and underlying the premises, together with all oil and mining rights and other rights, privileges, and immunities relating thereto, as recorded in Volume 199, Page 475, and Volume 676, Page 37.

3. Such state of facts as shown on the plat of McCrory Office Park, as recorded in Map Book 225, Page 98, in the Probate Office of Jefferson County, Alabama.

4. Sanitary Sewer Right of Way, recorded in LR 200608, page 438, and corrected in LR 200612, Page 6633, in the Probate Office of Jefferson County, Alabama.

5. Any portion of the land lying within the additional right of way for Rocky Ridge Lane, as recorded in LR 201001, page 3372, in the Probate Office of Jefferson County, Alabama.

6. Right of way to Alabama Power Company recorded in Volume 3154, Page 242 and Real 3676, page 423, in the Probate Office of Jefferson County, Alabama.

SERVICES AND UTILITIES

16. Services and utilities furnished to the Demised Premises UTILITIES shall be provided and paid for as follows:

BY LESSEE	ITEM	BY LESSOR
x	Water & sewer charges	o
x	Electric, fuel oil, and/or gas, & hot water charges	o
x	Plumbing mechanical & maintenance	o
o	Heating mechanical maintenance	x
o	Air conditioning mechanical & maintenance	x
x	Interior building maintenance	o
x	Exterior building maintenance, e.g., window cleaning, etc.	o
o	Real estate taxes	x
x	Trash removal	o
x	Janitorial service 5 days per week, excluding legal holidays	o
x	Any security above “normally” locked doors	o
x	Lawn care & landscaping maintenance	o
o	Driveway, parking lot & sidewalk maintenance	x
o	Structural maintenance	x
o	Roof maintenance	x
x	Fire alarm maintenance and inspections	o
x	Telephones, voice, & data lines and equipment	o
x	Fire extinguishers, installation & service	o
x	Lessee’s signage, with Lessor’s approval	o

In each instance, the following key indicates how the cost of such services will be paid by Lessee:

STANDARD INDUSTRIAL/COMMERCIAL MULTI-TENANT LEASE — NET

1. **Basic Provisions** ("**Basic Provisions**").

1.1. **Parties**: This Lease ("**Lease**"), dated for reference purposes only March 7, 2011, is made by and between LIBERTY INDUSTRIAL PARK LLC, a California limited liability company ("**Lessor**") and **ADVANCED BIOHEALING, Incorporated**, a Delaware corporation ("**Lessee**"), (collectively the "Parties", or individually a "**Party**").

1.2. (a) **Premises**: That certain portion of the Project (as defined below), including all improvements therein or to be provided by Lessor under the terms of this Lease, commonly known by the street address of 9677 Distribution Avenue, located in the City of San Diego, County of San Diego, State of California, with zip code 92121, as outlined on Exhibit A attached hereto ("**Premises**") and generally described as: Approximately 6,000 square feet of industrial space. In addition to Lessee's rights to use and occupy the Premises as hereinafter specified, Lessee shall have non-exclusive rights to the Common Areas (as defined in Paragraph 2.7 below) as hereinafter specified, but shall not have any rights to the roof, exterior walls or utility raceways of the building containing the Premises ("**Building**") or to any other buildings in the Project. The Premises, the Building, the Common Areas, the land upon which they are located, along with all other buildings and improvements thereon, are herein collectively referred to as the "Project." (See also Paragraph 2)

(b) **Parking**: Three (3) unreserved vehicle parking spaces ("**Unreserved Parking Spaces**"); and no (0) reserved vehicle parking spaces ("**Reserved Parking Spaces**"). (See also Paragraph 2.6)

1.3. **Term**: **Two** (2) years) "**Original Term**") commencing May 1, 2011 ("**Commencement Date**") and ending April 30, 2013 ("**Expiration Date**"). (See also Paragraph 3, Addendum Paragraph 46)

1.4. **Early Possession**: Upon Completion of Improvements ("**Early Possession Date**"), (See also Paragraphs 3.2 and 3.3)

1.5. **Base Rent**: $ 4,080.00 per month ("**Base Rent**"), payable on the first (1st) day of each month commencing May 1, 2011. (See also Paragraph 4 and Addendum Paragraph 46)

1.6. **Lessee's Share of Common Area Operating Expenses**: Eight point seventy-two percent (8.72%) ("**Lessee's Share**").

1.7. **Base Rent and Other Monies Paid Upon Execution**:

(a) **Base Rent**: $ 4,080.00 for the period May 1 - May 31, 2011.

(b) **Common Area Operating Expenses**: $ 0 for the period.

(c) **Security Deposit**: $ 4.080.00 ("Security Deposit"). (See also Paragraph 5)

(d) **Other**: None.

(e) **Total Due Upon Execution of this Lease**: $ 8,160.00.

1.8. **Agreed Use**: Office, general storage and distribution as allowed by the City of San Diego and applicable laws. (See also Paragraph 6)

1.9. **Insuring Party**. Lessor is the "Insuring Party". (See also Paragraph 8)

1.10. **Real Estate Brokers Representation**: (See also Paragraph 15) The following real estate brokers (the "Brokers") and brokerage relationships exist in this transaction (check applicable boxes):

x Voit Commercial Brokerage ("Lessor's Broker");

x Voit Commercial Brokerage ("Lessee's Broker");

or

o represents both Lessor and Lessee ("Dual Agency").

1.11. **Guarantor**. None

1.12. **Addenda and Exhibits**. Attached hereto is an Addendum or Addenda consisting of Paragraphs 46 through 74 and Exhibits A through B, all of which constitute a part of this Lease.

2. **Premises**.

2.1. **Letting**. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Lease. Unless otherwise provided herein, any statement of size set forth in this Lease, or that may have been used in calculating Rent, is an approximation which the Parties agree is reasonable and any payments based thereon are not subject to revision whether or not the actual size is more or less.

2.2. **Condition**. Lessor shall deliver that portion of the Premises contained within the Building ('**Unit**") to Lessee broom clean and free of debris on the Commencement Date or the Early Possession Date, whichever first occurs ("**Start Date**"), and, so long as the required service contracts described in Paragraph 7.1(b) below are obtained by Lessee and in effect within thirty days following the Start Date, warrants that the existing electrical, plumbing, fire sprinkler, lighting, heating, ventilating and air conditioning systems ("**HVAC**"), loading doors, if any, and all other such elements in the Unit, other than those constructed by Lessee, shall be in good operating condition on said date and that the structural elements of the roof, bearing walls and foundation of the Unit shall be free of material defects. If a non-compliance with such warranty exists as of the Start Date, or if one of such systems or elements should malfunction or fail within the appropriate warranty period, Lessor shall, as Lessor's sole obligation with respect to such matter, except as otherwise provided in this Lease, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent o such non-compliance, malfunction or failure, rectify same at Lessor's expense. The warranty periods shall be as follows: (a) 6 months as to the HVAC systems, and (b) 30 days as to the remaining systems and other elements of the Unit. If Lessee does not give Lessor the required notice within the appropriate warranty period, correction of any such non-compliance, malfunction or failure shall be the obligation of Lessee at Lessee's sole cost and expense (except for the repairs to the fire sprinkler systems, roof, foundations, and/or bearing walls -see Paragraph 7).

2.3. **Compliance**. Lessor warrants that the improvements on the Premises and the Common Areas comply with the building codes that were in effect at the time that each such improvement, or portion thereof, was constructed, and also with all applicable laws, covenants or restrictions of record, regulations, and ordinances in effect on the Start Date ("**Applicable Requirements**"). Said warranty does not apply to the use to which Lessee will put the Premises or to any Alterations or Utility Installations (as defined in Paragraph 7.3(a)) made or to be made by Lessee. **NOTE: Lessee is responsible for determining whether or not the Applicable Requirements, and especially the zoning, are appropriate for Lessee's intended use, and acknowledges that past uses of the Premises may no longer be allowed**. If the Premises do not comply with said warranty, Lessor shall, except as otherwise provided, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, rectify the same at Lessor's expense. If Lessee does not give Lessor written notice of a non-compliance with this warranty within 6 months following the Start

Date, correction of that non-compliance shall be the obligation of Lessee at Lessee's sole cost and expense. If the Applicable Requirements are hereafter changed so as to require during the term of this Lease the construction of an addition to or an alteration of the Unit, Premises and/or Building, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Unit, Premises and/or Building ("**Capital Expenditure**"), Lessor and Lessee shall allocate the cost of such work as follows:

(a) Subject to Paragraph 2.3(c) below, if such Capital Expenditures are required as a result of the specific and unique use of the Premises by Lessee as compared with uses by tenants in general, Lessee shall be fully responsible for the cost thereof, provided, however that if such Capital Expenditure is required during the last 2 years of this Lease and the cost thereof exceeds 6 months' Base Rent, Lessee may instead terminate this Lease unless Lessor notifies Lessee, in writing, within 10 days after receipt of Lessee's termination notice that Lessor has elected to pay the difference between the actual cost thereof and the amount equal to 6 months' Base Rent. If Lessee elects termination, Lessee shall immediately cease the use of the Premises which requires such Capital Expenditure and deliver to Lessor written notice specifying a termination date at least 90 days thereafter. Such termination date shall, however, in no event be earlier than the last day that Lessee could legally utilize the Premises without commencing such Capital Expenditure.

(b) If such Capital Expenditure is not the result of the specific and unique use of the Premises by Lessee (such as, governmentally mandated seismic modifications), then Lessor and Lessee shall allocate the obligation to pay for the portion of such costs reasonably attributable to the Premises pursuant to the formula set out in Paragraph 7.1(d); provided, however, that if such Capital Expenditure is required during the last 2 years of this Lease or if Lessor reasonably determines that it is not economically feasible to pay its share thereof, Lessor shall have the option to terminate this Lease upon 90 days prior written notice to Lessee unless Lessee notifies Lessor, in writing, within 10 days after receipt of Lessor's termination notice that Lessee will pay for such Capital Expenditure. If Lessor does not elect to terminate, and fails to tender its share of any such Capital Expenditure, Lessee may advance such funds and deduct same, with Interest, from Rent until Lessor's share of such costs have been fully paid. If Lessee is unable to finance Lessor's share, or if the balance of the Rent due and payable for the remainder of this Lease is not sufficient to fully reimburse Lessee on an offset basis, Lessee shall have the right to terminate this Lease upon 30 days written notice to Lessor.

(c) Notwithstanding the above, the provisions concerning Capital Expenditures are intended to apply only to non-voluntary, unexpected, and new Applicable Requirements. If the Capital Expenditures are instead triggered by Lessee as a result of an actual or proposed change in use, change in intensity of use, or modification to the Premises then, and in that event, Lessee shall be fully responsible for the cost thereof, and Lessee shall not have any right to terminate this Lease.

2.4. **Acknowledgments**. Lessee acknowledges that: (a) it has been advised by Lessor and/or Brokers to satisfy itself with respect to the condition of the Premises (including but not limited to the electrical, HVAC and fire sprinkler systems, security, environmental aspects, and compliance with Applicable Requirements and the Americans with Disabilities Act), and their suitability for Lessee's intended use, (b) Lessee has made such investigation as it deems necessary with reference to such matters and assumes all responsibility therefor as the same relate to its occupancy of the Premises, and (c) neither Lessor, Lessor's agents, nor Brokers have made any oral or written representations or warranties with respect to said matters other than as set forth in this Lease. In addition, Lessor acknowledges that: (i) Brokers have made no representations, promises or warranties concerning Lessee's ability to honor the Lease or suitability to occupy the Premises, and (ii) it is Lessor's sole responsibility to investigate the financial capability and/or suitability of all proposed tenants.

2.5. **Lessee as Prior Owner/Occupant**. The warranties made by Lessor in Paragraph 2 shall be of no force or effect if immediately prior to the Start Date Lessee was the owner or occupant of the Premises. In such event, Lessee shall be responsible for any necessary corrective work.

2.6. **Vehicle Parking**. Lessee shall be entitled to use the number of Unreserved Parking Spaces specified in Paragraph 1.2(b) on those portions of the Common Areas designated from time to time by Lessor for parking, the use of which Unreserved Parking Spaces shall be subject to availability of the same at the time of Lessee's intended use. Lessee shall not use more parking spaces than said number. Said parking spaces shall

be used for parking by vehicles no larger than passenger automobiles, trucks, vans and pick-up trucks, herein called "**Permitted Size Vehicles**." Lessor may regulate the loading and unloading of vehicles by adopting Rules and Regulations as provided in Paragraph 2.9. No vehicles other than Permitted Size Vehicles may be parked in the Common Area without the prior written permission of Lessor.

(a) Lessee shall not permit or allow any vehicles that belong to or are controlled by Lessee or Lessee's employees, suppliers, shippers, customers, contractors or invitees to be loaded, unloaded, or parked in areas other than those designated by Lessor for such activities. Notwithstanding anything else herein to the contrary, Lessor hereby agrees that Lessee may spot a 40 foot refrigerated trailer in Lessee's dock door of the Building on a temporary basis not to exceed six months from the Commencement Date hereof. Lessee's use of the trailer shall be limited to cold storage while Lessee completes construction of a cold room in the Premises.

(b) Lessee shall not service or store any vehicles in the Common Areas.

(c) If Lessee permits or allows any of the prohibited activities described in this Paragraph 2.6, then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove or tow away the vehicle involved and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

2.7. **Common Areas - Definition**. The term "Common Areas" is defined as all areas and facilities outside the Premises and within the exterior boundary line of the Project and interior utility raceways and installations within the Unit that are provided and designated by the Lessor from time to time for the general non-exclusive use of Lessor, Lessee and other tenants of the Project and their respective employees, suppliers, shippers, customers, contractors and invitees, including parking areas, loading and unloading areas, trash areas, roadways, walkways, driveways and landscaped areas.

2.8. **Common Areas - Lessee's Rights**. Lessor grants to Lessee, for the benefit of Lessee and its employees, suppliers, shippers, contractors, customers and invitees, during the term of this Lease, the non-exclusive right to use, in common with others entitled to such use, the Common Areas as they exist from time to time, subject to any rights, powers, and privileges reserved by Lessor under the terms hereof or under the terms of any rules and regulations or restrictions governing the use of the Project. Under no circumstances shall the right herein granted to use the Common Areas be deemed to include the right to store any property, temporarily or permanently, in the Common Areas. Any such storage shall be permitted only by the prior written consent of Lessor or Lessor's designated agent, which consent may be revoked at any time. In the event that any unauthorized storage shall occur then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove the property and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

2.9. **Common Areas - Rules and Regulations**. Lessor or such other person(s) as Lessor may appoint shall have the exclusive control and management of the Common Areas and shall have the right, from time to time, to establish, modify, amend and enforce reasonable rules and regulations ("**Rules and Regulations**") for the management, safety, care, and cleanliness of the grounds, the parking and unloading of vehicles and the preservation of good order, as well as for the convenience of other occupants or tenants of the Building and the Project and their invitees. Lessee agrees to abide by and conform to all such Rules and Regulations, and to cause its employees, suppliers, shippers, customers, contractors and invitees to so abide and conform. Lessor shall not be responsible to Lessee for the non-compliance with said Rules and Regulations by other tenants of the Project.

2.10. **Common Areas - Changes**. Lessor shall have the right, in Lessor's sole discretion, from time to time:

(a) To make changes to the Common Areas, including, without limitation, changes in the location, size, shape and number of driveways, entrances, parking spaces, parking areas, loading and unloading areas, ingress, egress, direction of traffic, landscaped areas, walkways and utility raceways;

(b) To close temporarily any of the Common Areas for maintenance purposes so long as reasonable access to the Premises remains available;

(c) To designate other land outside the boundaries of the Project to be a part of the Common Areas;

(d) To add additional buildings and improvements to the Common Areas;

(e) To use the Common Areas while engaged in making additional improvements, repairs or alterations to the Project, or any portion thereof; and

(f) To do and perform such other acts and make such other changes in, to or with respect to the Common Areas and Project as Lessor may, in the exercise of sound business judgment, deem to be appropriate.

3. **Term**.

3.1. **Term**. The Commencement Date, Expiration Date and Original Term of this Lease are as specified in Paragraph 1.3.

3.2. **Early Possession**. If Lessee totally or partially occupies the Premises prior to the Commencement Date, the obligation to pay Base Rent shall be abated for the period of such early possession. All other terms of this Lease (including but not limited to the obligations to pay Lessee's Share of Common Area Operating Expenses, Real Property Taxes and insurance premiums and to maintain the Premises) shall, however, be in effect during such period. Any such early possession shall not affect the Expiration Date.

3.3. **Delay In Possession**. Lessor agrees to use its best commercially reasonable efforts to deliver possession of the Premises to Lessee by the Commencement Date. If, despite said efforts, Lessor is unable to deliver possession as agreed, Lessor shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease. Lessee shall not, however, be obligated to pay Rent or perform its other obligations until it receives possession of the Premises. If possession is not delivered within 90 days after the Commencement Date, Lessee may, at its option, by notice in writing within 10 days after the end of such 90 day period, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder, if such written notice is not received by Lessor within said 10 day period, Lessee's right to cancel shall terminate. Except as otherwise provided, if possession is not tendered to Lessee by the Start Date and Lessee does not terminate this Lease, as aforesaid, any period of rent abatement that Lessee would otherwise have enjoyed shall run from the date of delivery of possession and continue for a period equal to what Lessee would otherwise have enjoyed under the terms hereof, but minus any days of delay caused by the acts or omissions of Lessee. If possession of the Premises is not delivered within 4 months after the Commencement Date, this Lease shall terminate unless other agreements are reached between Lessor and Lessee, in writing.

3.4. **Lessee Compliance**. Lessor shall not be required to tender possession of the Premises to Lessee until Lessee complies with its obligation to provide evidence of insurance (Paragraph 8.5). Pending delivery of such evidence, Lessee shall be required to perform all of its obligations under this Lease from and after the Start Date, including the payment of Rent, notwithstanding Lessor's election to withhold possession pending receipt of such evidence of insurance. Further, if Lessee is required to perform any other conditions prior to or concurrent with the Start Date, the Start Date shall occur but Lessor may elect to withhold possession until such conditions are satisfied.

4. **Rent**.

4.1. **Rent Defined**. All monetary obligations of Lessee to Lessor under the terms of this Lease (except for the Security Deposit) are deemed to be rent ("**Rent**").

4.2. **Common Area Operating Expenses**. Lessee shall pay to Lessor during the term hereof, in addition to the Base Rent, Lessee's Share (as specified in Paragraph 1.6) of all Common Area Operating Expenses, as hereinafter defined, during each calendar year of the term of this Lease, in accordance with the following provisions:

(a) "Common Area Operating Expenses" are defined, for purposes of this Lease, as all costs incurred by Lessor relating to the ownership and operation of the Project, including, but not limited to, the following:

(i) The operation, repair and maintenance, in neat, clean, good order and condition of the following:

(aa) The Common Areas and Common Area improvements, including parking areas, loading and unloading areas, trash areas, roadways, parkways, walkways, driveways, landscaped areas, bumpers, irrigation systems, Common Area lighting facilities, fences and gates, elevators, roofs, and roof drainage systems.

(bb) Exterior signs and any tenant directories.

(cc) Any fire detection and/or sprinkler systems.

(ii) The cost of water, gas, electricity and telephone to service the Common Areas and any utilities not separately metered.

(iii) Trash disposal, pest control services, property management, security services, and the costs of any environmental inspections.

(iv) Reserves set aside for maintenance and repair of Common Areas.

(v) Real Property Taxes (as defined in Paragraph 10).

(vi) The cost of the premiums for the insurance maintained by Lessor pursuant to Paragraph 8.

(vii) Any deductible portion of an insured loss concerning the Building or the Common Areas.

(viii) The cost of any Capital Expenditure to the Building or the Project not covered under the provisions of Paragraph 2.3 provided; however, that Lessor shall allocate the cost of any such Capital Expenditure over a 12 year period and Lessee shall not be required to pay more than Lessee's Share of 1/144th of the cost of such Capital Expenditure in any given month. Lessee shall not pay for any Replacement Costs of any Capital items that have a useful life of over 5 years per GAAP rules.

(ix) Any other services to be provided by Lessor that are stated elsewhere in this Lease to be a Common Area Operating Expense.

(b) Any Common Area Operating Expenses and Real Property Taxes that are specifically attributable to the Unit, the Building or to any other building in the Project or to the operation, repair and

maintenance thereof, shall be allocated entirely to such Unit, Building, or other building. However, any Common Area Operating Expenses and Real Property Taxes that are not specifically attributable to the Building or to any other building or to the operation, repair and maintenance thereof, shall be equitably allocated by Lessor to all buildings in the Project.

(c) The inclusion of the improvements, facilities and services set forth in Subparagraph 4.2(a) shall not be deemed to impose an obligation upon Lessor to either have said improvements or facilities or to provide those services unless the Project already has the same, Lessor already provides the services, or Lessor has agreed elsewhere in this Lease to provide the same or some of them.

(d) Lessee's Share of Common Area Operating Expenses shall be payable by Lessee within 10 days after a reasonably detailed statement of actual expenses is presented to Lessee. At Lessor's option, however, an amount may be estimated by Lessor from time to time of Lessee's Share of annual Common Area Operating Expenses and the same shall be payable monthly or quarterly, as Lessor shall designate, during each 12 month period of the Lease term, on the same day as the Base Rent is due hereunder. Lessor shall deliver to Lessee within 60 days after the expiration of each calendar year a reasonably detailed statement showing Lessee's Share of the actual Common Area Operating Expenses incurred during the preceding year. If Lessee's payments under this Paragraph 4.2(d) during the preceding year exceed Lessee's Share as indicated on such statement, Lessor shall credit the amount of such over-payment against Lessee's Share of Common Area Operating Expenses next becoming due. If Lessee's payments under this Paragraph 4.2(d) during the preceding year were less than Lessee's Share as indicated on such statement, Lessee shall pay to Lessor the amount of the deficiency within 10 days after delivery by Lessor to Lessee of the statement.

4.3. **Payment**. Lessee shall cause payment of Rent to be received by Lessor in lawful money of the United States, without offset or deduction (except as specifically permitted in this Lease), on or before the day on which it is due. Rent for any period during the term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Payment of Rent shall be made to Lessor at its address stated herein or to such other persons or place as Lessor may from time to time designate in writing. Acceptance of a payment which is less than the amount then due shall not be a waiver of Lessor's rights to the balance of such Rent, regardless of Lessor's endorsement of any check so stating. In the event that any check, draft, or other instrument of payment given by Lessee to Lessor is dishonored for any reason, Lessee agrees to pay to Lessor the sum of $25 in addition to any late charges which may be due.

5. **Security Deposit**. Lessee shall deposit with Lessor upon execution hereof the Security Deposit as security for Lessee's faithful performance of its obligations under this Lease. If Lessee fails to pay Rent, or otherwise Defaults under this Lease, Lessor may use, apply or retain all or any portion of said Security Deposit for the payment of any amount due Lessor or to reimburse or compensate Lessor for any liability, expense, loss or damage which Lessor may suffer or incur by reason thereof. If Lessor uses or applies all or any portion of the Security Deposit, Lessee shall within 10 days after written request therefor deposit monies with Lessor sufficient to restore said Security Deposit to the full amount required by this Lease. If the Base Rent increases during the term of this Lease, Lessee shall, upon written request from Lessor, deposit additional monies with Lessor so that the total amount of the Security Deposit shall at all times bear the same proportion to the increased Base Rent as the initial Security Deposit bore to the initial Base Rent. Should the Agreed Use be amended to accommodate a material change in the business of Lessee or to accommodate a sublessee or assignee, Lessor shall have the right to increase the Security Deposit to the extent necessary, in Lessor's reasonable judgment, to account for any increased wear and tear that the Premises may suffer as a result thereof. If a change in control of Lessee occurs during this Lease and following such change the financial condition of Lessee is, in Lessor's reasonable judgment, significantly reduced, Lessee shall deposit such additional monies with Lessor as shall be sufficient to cause the Security Deposit to be at a commercially reasonable level based on such change in financial condition. Lessor shall not be required to keep the Security Deposit separate from its general accounts. Within 14 days after the expiration or termination of this Lease, if Lessor elects to apply the Security Deposit only to unpaid Rent, and otherwise within 30 days after the Premises have been vacated pursuant to Paragraph 7.4(c) below, Lessor shall return that portion of the Security Deposit not used or applied by Lessor. No part of the Security Deposit shall be considered to be held in trust, to bear interest or to be prepayment for any monies to be paid by Lessee under this Lease.

6. **Use**.

6.1. **Use**. Lessee shall use and occupy the Premises only for the Agreed Use, or any other legal use which is reasonably comparable thereto, and for no other purpose. Lessee shall not use or permit the use of the Premises in a manner that is unlawful, creates damage, waste or a nuisance, or that disturbs occupants of the Project or causes damage to neighboring premises or properties. Lessor shall not unreasonably withhold or delay its consent to any written request for a modification of the Agreed Use, so long as the same will not impair the structural integrity of the improvements on the Premises or the mechanical or electrical systems therein, and/or is not significantly more burdensome to the Premises. If Lessor elects to withhold consent, Lessor shall within 7 days after such request give written notification of same, which notice shall include an explanation of Lessor's objections to the change in the Agreed Use.

6.2. **Hazardous Substances**.

(a) **Reportable Uses Require Consent**. The term "Hazardous Substance" as used in this Lease shall mean any product, substance, or waste whose presence, use, manufacture, disposal, transportation, or release, either by itself or in combination with other materials expected to be on the Premises, is either: (i) potentially injurious to the public health, safety or welfare, the environment or the Premises, (ii) regulated or monitored by any governmental authority, or (iii) a basis for potential liability of Lessor to any governmental agency or third party under any applicable statute or common law theory. Hazardous Substances shall include, but not be limited to, hydrocarbons, petroleum, gasoline, and/or crude oil or any products, by-products or fractions thereof. Lessee shall not engage in any activity in or on the Premises which constitutes a Reportable Use of Hazardous Substances without the express prior written consent of Lessor and timely compliance (at Lessee's expense) with all Applicable Requirements. "**Reportable Use**" shall mean (i) the installation or use of any above or below ground storage tank, (ii) the generation, possession, storage, use, transportation, or disposal of a Hazardous Substance that requires a permit from, or with respect to which a report, notice, registration or business plan is required to be filed with, any governmental authority, and/or (iii) the presence at the Premises of a Hazardous Substance with respect to which any Applicable Requirements requires that a notice be given to persons entering or occupying the Premises or neighboring properties. Notwithstanding the foregoing, Lessee may use any ordinary and customary materials reasonably required to be used in the normal course of the Agreed Use, so long as such use is in compliance with all Applicable Requirements, is not a Reportable Use, and does not expose the Premises or neighboring property to any meaningful risk of contamination or damage or expose Lessor to any liability therefor. In addition, Lessor may condition its consent to any Reportable Use upon receiving such additional assurances as Lessor reasonably deems necessary to protect itself, the public, the Premises and/or the environment against damage, contamination, injury and/or liability, including, but not limited to, the installation (and removal on or before Lease expiration or termination) of protective modifications (such as concrete encasements) and/or increasing the Security Deposit.

(b) **Duty to Inform Lessor**. If Lessee knows, or has reasonable cause to believe, that a Hazardous Substance has come to be located in, on, under or about the Premises, other than as previously consented to by Lessor, Lessee shall immediately give written notice of such fact to Lessor, and provide Lessor with a copy of any report, notice, claim or other documentation which it has concerning the presence of such Hazardous Substance.

(c) **Lessee Remediation**. Lessee shall not cause or permit any Hazardous Substance to be spilled or released in, on, under, or about the Premises (including through the plumbing or sanitary sewer system) and shall promptly, at Lessee's expense, take all investigatory and/or remedial action reasonably recommended, whether or not formally ordered or required, for the cleanup of any contamination of, and for the maintenance, security and/or monitoring of the Premises or neighboring properties, that was caused or materially contributed to by Lessee, or pertaining to or involving any Hazardous Substance brought onto the Premises during the term of this Lease, by or for Lessee, or any third party.

(d) **Lessee Indemnification**. Lessee shall indemnify, defend and hold Lessor, its agents, employees, lenders and ground lessor, if any, harmless from and against any and all loss of rents and/or damages, liabilities, judgments, claims, expenses, penalties, and attorneys' and consultants' fees arising out of or involving any Hazardous Substance brought onto the Premises by or for Lessee, or any third party (provided, however, that Lessee shall have no liability under this Lease with respect to underground migration of any Hazardous Substance under the Premises from areas outside of the Project). Lessee's obligations shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessee, and the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease. No termination, cancellation or release agreement entered into by Lessor and Lessee shall release Lessee from its obligations under this Lease with respect to Hazardous Substances, unless specifically so agreed by Lessor in writing at the time of such agreement.

(e) **Investigations and Remediations**. Lessor shall retain the responsibility and pay for any investigations or remediation measures required by governmental entities having jurisdiction with respect to the existence of Hazardous Substances on the Premises prior to the Start Date, unless such remediation measure is required as a result of Lessee's use (including "Alterations", as defined in paragraph 7.3(a) below) of the Premises, in which event Lessee shall be responsible for such payment. Lessee shall cooperate fully in any such activities at the request of Lessor, including allowing Lessor and Lessor's agents to have reasonable access to the Premises at reasonable times in order to carry out Lessor's investigative and remedial responsibilities.

(f) **Lessor Termination Option**. If a Hazardous Substance Condition (see Paragraph 9.1 (e)) occurs during the term of this Lease, unless Lessee is legally responsible therefor (in which case Lessee shall make the investigation and remediation thereof required by the Applicable Requirements and this Lease shall continue in full force and effect, but subject to Lessor's rights under Paragraph 6.2(d) and Paragraph 13), Lessor may, at Lessor's option, either (i) investigate and remediate such Hazardous Substance Condition, if required, as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) if the estimated cost to remediate such condition exceeds 12 times the then monthly Base Rent or $100,000, whichever is greater, give written notice to Lessee, within 30 days after receipt by Lessor of knowledge of the occurrence of such Hazardous Substance Condition, of Lessor's desire to terminate this Lease as of the date 60 days following the date of such notice. In the event Lessor elects to give a termination notice, Lessee may, within 10 days thereafter, give written notice to Lessor of Lessee's commitment to pay the amount by which the cost of the remediation of such Hazardous Substance Condition exceeds an amount equal to 12 times the then monthly Base Rent or $100,000, whichever is greater. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days following such commitment. In such event, this Lease shall continue in full force and effect, and Lessor shall proceed to make such remediation as soon as reasonably possible after the required funds are available. If Lessee does not give such notice and provide the required funds or assurance thereof within the time provided, this Lease shall terminate as of the date specified in Lessor's notice of termination.

6.3. **Lessee's Compliance with Applicable Requirements**. Except as otherwise provided in this Lease, Lessee shall, at Lessee's sole expense, fully, diligently and in a timely manner, materially comply with all Applicable Requirements, the requirements of any applicable fire insurance underwriter or rating bureau, and the recommendations of Lessor's engineers and/or consultants which relate in any manner to the Premises, without regard to whether said requirements are now in effect or become effective after the Start Date. Lessee shall, within 10 days after receipt of Lessor's written request, provide Lessor with copies of all permits and other documents, and other information evidencing Lessee's compliance with any Applicable Requirements specified by Lessor, and shall immediately upon receipt, notify Lessor in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving the failure of Lessee or the Premises to comply with any Applicable Requirements.

6.4. **Inspection; Compliance**. Lessor and Lessor's "**Lender**" (as defined in Paragraph 30) and consultants shall have the right to enter into Premises at any time, in the case of an emergency, and otherwise at reasonable times, for the purpose of inspecting the condition of the Premises and for verifying compliance by Lessee with this Lease. The cost of any such inspections shall be paid by Lessor, unless a violation of Applicable

Requirements, or a contamination is found to exist or be imminent, or the inspection is requested or ordered by a governmental authority. In such case, Lessee shall upon request reimburse Lessor for the cost of such inspection, so long as such inspection is reasonably related to the violation or contamination.

7. **Maintenance; Repairs, Utility Installations; Trade Fixtures and Alterations.**

7.1. **Lessee's Obligations.**

(a) **In General**. Subject to the provisions of Paragraph 2.2 (Condition), 2.3 (Compliance), 6.3 (Lessee's Compliance with Applicable Requirements), 7.2 (Lessor's Obligations), 9 (Damage or Destruction), and 14 (Condemnation), Lessee shall, at Lessee's sole expense, keep the Premises, Utility Installations (intended for Lessee's exclusive use, no matter where located), and Alterations in good order, condition and repair (whether or not the portion of the Premises requiring repairs, or the means of repairing the same, are reasonably or readily accessible to Lessee, and whether or not the need for such repairs occurs as a result of Lessee's use, any prior use, the elements or the age of such portion of the Premises), including, but not limited to, all equipment or facilities, such as plumbing, HVAC equipment, electrical, lighting facilities, boilers, pressure vessels, fixtures, interior walls, interior surfaces of exterior walls, ceilings, floors, windows, doors, plate glass, and skylights but excluding any items which are the responsibility of Lessor pursuant to Paragraph 7.2. Lessee, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices, specifically including the procurement and maintenance of the service contracts required by Paragraph 7.1(b) below. Lessee's obligations shall include restorations, replacements or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair.

(b) **Service Contracts**. Lessee shall, at Lessee's sole expense, procure and maintain contracts, with copies to Lessor, in customary form and substance for, and with contractors specializing and experienced in the maintenance of the following equipment and improvements, if any, if and when installed on the Premises: (i) HVAC equipment, (ii) boiler and pressure vessels, (iii) clarifiers, and (iv) any other equipment, if reasonably required by Lessor. However, Lessor reserves the right, upon notice to Lessee, to procure and maintain any or all of such service contracts, and if Lessor so elects, Lessee shall reimburse Lessor, upon demand, for the cost thereof.

(c) **Failure to Perform**. If Lessee fails to perform Lessee's obligations under this Paragraph 7.1, Lessor may enter upon the Premises after 10 days' prior written notice to Lessee (except in the case of an emergency, in which case no notice shall be required), perform such obligations on Lessee's behalf, and put the Premises in good order, condition and repair, and Lessee shall promptly reimburse Lessor for the cost thereof.

(d) **Replacement**. Subject to Lessee's indemnification of Lessor as set forth in Paragraph 8.7 below, and without relieving Lessee of liability resulting from Lessee's failure to exercise and perform good maintenance practices, if an item described in Paragraph 7.1(b) cannot be repaired other than at a cost which is in excess of 50% of the cost of replacing such item, then such item shall be replaced by Lessor, and the cost thereof shall be prorated between the Parties and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease, on the date on which Base Rent is due, an amount equal to the product of multiplying the cost of such replacement by a fraction, the numerator of which is one, and the denominator of which is 144 (i.e. 1/144th of the cost per month). Lessee shall pay interest on the unamortized balance at a rate that is commercially reasonable in the judgment of Lessor's accountants. Lessee may, however, prepay its obligation at any time.

7.2. **Lessor's Obligations**. Subject to the provisions of Paragraphs 2.2 (Condition), 2.3 (Compliance), 4.2 (Common Area Operating Expenses), 6 (Use), 7.1 (Lessee's Obligations), 9 (Damage or Destruction) and 14 (Condemnation), Lessor, subject to reimbursement pursuant to Paragraph 4.2, shall keep in good order, condition and repair the foundations, exterior walls, structural condition of interior bearing walls, exterior roof, fire sprinkler system, Common Area fire alarm and/or smoke detection systems, fire hydrants, parking lots, walkways, parkways, driveways, landscaping, fences, signs and utility systems serving the Common Areas and all parts thereof unless the need for repair is due to the acts, omissions, negligence or willful

misconduct of Lessee or its employees, agents contractors or invitees in which case Lessee shall be solely responsible for such repair, as well as providing the services for which there is a Common Area Operating Expense pursuant to Paragraph 4.2. Lessor shall not be obligated to paint the exterior or interior surfaces of exterior walls nor shall Lessor be obligated to maintain, repair or replace windows, doors or plate glass of the Premises. Lessee expressly waives the benefit of any statute now or hereafter in effect to the extent it is inconsistent with the terms of this Lease.

7.3. **Utility Installations; Trade Fixtures; Alterations.**

(a) **Definitions**. The term "Utility Installations" refers to all floor and window coverings, air lines, power panels, electrical distribution, security and fire protection systems, communication systems, lighting fixtures, HVAC equipment, plumbing, and fencing in or on the Premises. The term "Trade Fixtures" shall mean Lessee's machinery and equipment that can be removed without doing material damage to the Premises. The term "Alterations" shall mean any modification of the improvements, other than Utility Installations or Trade Fixtures, whether by addition or deletion. "Lessee Owned Alterations and/or Utility Installations" are defined as Alterations and/or Utility Installations made by Lessee that are not yet owned by Lessor pursuant to Paragraph 7.4(a).

(b) **Consent**. Lessee shall not make any Alterations or Utility Installations to the Premises without Lessor's prior written consent. Lessee may, however, make non-structural Utility Installations to the interior of the Premises (excluding the roof) without such consent but upon notice to Lessor, as long as they are not visible from the outside, do not involve puncturing, relocating or removing the roof or any existing walls, and the cumulative cost thereof during this Lease as extended does not exceed a sum equal to three (3) months' Base Rent in the aggregate or a sum equal to one month's Base Rent in any one year. Notwithstanding the foregoing, Lessee shall not make or permit any roof penetrations and/or install anything on the roof without the prior written approval of Lessor. Lessor may, as a precondition to granting such approval, require Lessee to utilize a contractor chosen and/or approved by Lessor. Any Alterations or Utility Installations that Lessee shall desire to make and which require the consent of the Lessor shall be presented to Lessor in written form with detailed plans. Consent shall be deemed conditioned upon Lessee's: (i) acquiring all applicable governmental permits, (ii) furnishing Lessor with copies of both the permits and the plans and specifications prior to commencement of the work, and (iii) compliance with all conditions of said permits and other Applicable Requirements in a prompt and expeditious manner. Any Alterations or Utility Installations shall be performed in a workmanlike manner with good and sufficient materials. Lessee shall promptly upon completion furnish Lessor with as-built plans and specifications. For work which costs an amount in excess of one month's Base Rent, Lessor may condition its consent upon Lessee providing a lien and completion bond in an amount equal to 150% of the estimated cost of such Alteration or Utility Installation and/or upon Lessee's posting an additional Security Deposit with Lessor.

(c) **Indemnification**. Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialman's lien against the Premises or any interest therein. Lessee shall give Lessor not less than 10 days notice prior to the commencement of any work in, on or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof. If Lessor shall require, Lessee shall furnish a surety bond in an amount equal to 150% of the amount of such contested lien, claim or demand, indemnifying Lessor against liability for the same. If Lessor elects to participate in any such action, Lessee shall pay Lessor's attorneys' fees and costs.

7.4. **Ownership; Removal; Surrender; and Restoration**.

(a) **Ownership**. Subject to Lessor's right to require removal or elect ownership as hereinafter provided, all Alterations and Utility Installations made by Lessee shall be the property of Lessee, but considered a part of the Premises. Lessor may, at any time, elect in writing to be the owner of all or any specified part of the Lessee Owned Alterations and Utility Installations. Unless otherwise instructed per

paragraph 7.4(b) hereof, all Lessee Owned Alterations and Utility Installations shall, at the expiration or termination of this Lease, become the property of Lessor and be surrendered by Lessee with the Premises.

(b) **Removal**. By delivery to Lessee of written notice from Lessor not earlier than 90 and not later than 30 days prior to the end of the term of this Lease, Lessor may require that any or all Lessee Owned Alterations or Utility Installations be removed by the expiration or termination of this Lease. Lessor may require the removal at any time of all or any part of any Lessee Owned Alterations or Utility Installations made without the required consent.

(c) **Surrender; Restoration**. Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the improvements, parts and surfaces thereof broom clean and free of debris, and in good operating order, condition and state of repair, ordinary wear and tear excepted. "Ordinary wear and tear" shall not include any damage or deterioration that would have been prevented by good maintenance practice. Notwithstanding the foregoing, if this Lease is for 12 months or less, then Lessee shall surrender the Premises in the same condition as delivered to Lessee on the Start Date with NO allowance for ordinary wear and tear. Lessee shall repair any damage occasioned by the installation, maintenance or removal of Trade Fixtures, Lessee owned Alterations and/or Utility Installations furnishings, and equipment as well as the removal of any storage tank installed by or for Lessee. Lessee shall also completely remove from the Premises any and all Hazardous Substances brought onto the Premises by or for Lessee, or any third party (except Hazardous Substances which were deposited via underground migration from areas outside of the Project) even if such removal would require Lessee to perform or pay for work that exceeds statutory requirements. Trade Fixtures shall remain the property of Lessee and shall be removed by Lessee. The failure by Lessee to timely vacate the Premises pursuant to this Paragraph 7.4(c) without the express written consent of Lessor shall constitute a holdover under the provisions of Paragraph 26 below.

8. **Insurance; Indemnity.**

8.1. **Payment of Premiums**. The cost of the premiums for the insurance policies required to be carried by Lessor, pursuant to Paragraphs 8.2(b), 8.3(a) and 8.3(b), shall be a Common Area Operating Expense. Premiums for policy periods commencing prior to, or extending beyond, the term of this Lease shall be prorated to coincide with the corresponding Start Date or Expiration Date.

8.2. **Liability Insurance.**

(a) **Carried by Lessee**. Lessee shall obtain and keep in force a Commercial General Liability policy of insurance protecting Lessee and Lessor as an additional insured against claims for bodily injury, personal injury and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than $ 2,000,000 per occurrence with an annual aggregate of not less than $3,000,000, an "Additional Insured-Managers or Lessors of Premises Endorsement" and contain the "Amendment of the Pollution Exclusion Endorsement" for damage caused by heat, smoke or fumes from a hostile fire. The policy shall not contain any intra-insured exclusions as between insured persons or organizations, but shall include coverage for liability assumed under this Lease as an "insured contract" for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. All insurance carried by Lessee shall be primary to and not contributory with any similar insurance carried by Lessor but only with respect to claims covered thereunder that are required to be insured by Lessee and not Lessor hereunder, which Lessor's insurance (with respect to items that are required to be insured by Lessee and not Lessor hereunder) shall be considered excess insurance only.

(b) **Carried by Lessor**. Lessor shall maintain liability insurance as described in Paragraph 8.2(a), in addition to, and not in lieu of, the insurance required to be maintained by Lessee. Lessee shall not be named as an additional insured therein.

8.3. **Property Insurance - Building, Improvements and Rental Value**.

(a) **Building and Improvements**. Lessor shall obtain and keep in force a policy or policies of insurance in the name of Lessor, with loss payable to Lessor, any ground-lessor, and to any Lender insuring loss or damage to the Premises. The amount of such insurance shall be equal to the full replacement cost of the Premises, as the same shall exist from time to time, or the amount required by any Lender, but in no event more than the commercially reasonable and available insurable value thereof. Lessee Owned Alterations and Utility Installations, Trade Fixtures, and Lessee's personal property shall be insured by Lessee under Paragraph 8.4. If the coverage is available and commercially appropriate, such policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and/or earthquake unless required by a Lender or elected by Lessor), including coverage for debris removal and the enforcement of any Applicable Requirements requiring the upgrading, demolition, reconstruction or replacement of any portion of the Premises as the result of a covered loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of subrogation, and inflation guard protection causing an increase in the annual property insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price Index for All Urban Consumers for the city nearest to where the Premises are located. If such insurance coverage has a deductible clause, the deductible amount shall not exceed $50,000 per occurrence.

(b) **Rental Value**. Lessor shall also obtain and keep in force a policy or policies in the name of Lessor with loss payable to Lessor and any Lender, insuring the loss of the full Rent for one year with an extended period of indemnity for an additional 180 days ("Rental Value insurance"). Said insurance shall contain an agreed valuation provision in lieu of any coinsurance clause, and the amount of coverage shall be adjusted annually to reflect the projected Rent otherwise payable by Lessee, for the next 12 month period.

(c) **Adjacent Premises**. Lessee shall pay for any increase in the premiums for the property insurance of the Building and for the Common Areas or other buildings in the Project if said increase is caused by Lessee's acts, omissions, use or occupancy of the Premises.

(d) **Lessee's Improvements**. Since Lessor is the Insuring Party, Lessor shall not be required to insure Lessee Owned Alterations and Utility Installations unless the item in question has become the property of Lessor under the terms of this Lease.

8.4. **Lessee's Property; Business Interruption Insurance**.

(a) **Property Damage**. Lessee shall obtain and maintain insurance coverage on all of Lessee's personal property, Trade Fixtures, and Lessee Owned Alterations and Utility Installations. Such insurance shall be full replacement cost coverage with a deductible of not to exceed $1,000 per occurrence. The proceeds from any such insurance shall be used by Lessee for the replacement of personal property, Trade Fixtures and Lessee Owned Alterations and Utility Installations. Lessee shall provide Lessor with written evidence that such insurance is in force.

(b) **Business Interruption**. Lessee shall obtain and maintain loss of income and extra expense insurance in amounts as will reimburse Lessee for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent lessees in the business of Lessee or attributable to prevention of access to the Premises as a result of such perils.

(c) **No Representation of Adequate Coverage**. Lessor makes no representation that the limits or forms of coverage of insurance specified herein are adequate to cover Lessee's property, business operations or obligations under this Lease.

8.5. **Insurance Policies**. Insurance required herein shall be by companies duly licensed or admitted to transact business in the state where the Premises are located, and maintaining during the policy term a "General Policyholders Rating" of at least A-, VII, as set forth in the most current issue of "Best's Insurance

Guide", or such other rating as may be required by a Lender. Lessee shall not do or permit to be done anything which invalidates the required insurance policies. Lessee shall, prior to the Start Date, deliver to Lessor certified copies of policies of such insurance or certificates evidencing the existence and amounts of the required insurance. No such policy shall be cancelable or subject to modification except after 30 days prior written notice to Lessor. Lessee shall, at least 30 days prior to the expiration of such policies, furnish Lessor with evidence of renewals or "insurance binders" evidencing renewal thereof, or Lessor may order such insurance and charge the cost thereof to Lessee, which amount shall be payable by Lessee to Lessor upon demand. Such policies shall be for a term of at least one year, or the length of the remaining term of this Lease, whichever is less. If either Party shall fail to procure and maintain the insurance required to be carried by it, the other Party may, but shall not be required to, procure and maintain the same.

8.6. **Waiver of Subrogation**. Without affecting any other rights or remedies, Lessee and Lessor each hereby release and relieve the other, and waive their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.7. **Indemnity**. Except for Lessor's gross negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, Lessor's master or ground lessor, partners and Lenders, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, the use and/or occupancy of the Premises by Lessee. If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified.

8.8. **Exemption of Lessor from Liability**. Except to the extent caused by Lessor's gross negligence or willful misconduct and not covered by insurance maintained (or required to be maintained) by Lessee hereunder, Lessor shall not be liable for injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or upon other portions of the Building, or from other sources or places. Lessor shall not be liable for any damages arising from any act or neglect of any other tenant of Lessor nor from the failure of Lessor to enforce the provisions of any other lease in the Project. Notwithstanding Lessor's negligence or breach of this Lease, Lessor shall under no circumstances be liable for injury to Lessee's business or for any loss of income or profit therefrom.

9. **Damage or Destruction**.

9.1. **Definitions.**

(a) "**Premises Partial Damage**" shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations, which can reasonably (as determined by Lessor) be repaired in 6 months or less from the date of the damage or destruction. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(b) "**Premises Total Destruction**" shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which cannot reasonably (as determined by Lessor) be repaired in 6 months or less from the date of the damage or

destruction. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(c) "**Insured Loss**" shall mean damage or destruction to improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which was caused by an event required to be covered by the insurance described in Paragraph 8.3(a), irrespective of any deductible amounts or coverage limits involved.

(d) "**Replacement Cost**" shall mean the cost to repair or rebuild the improvements owned by Lessor at the time of the occurrence to their condition existing immediately prior thereto, including demolition, debris removal and upgrading required by the operation of Applicable Requirements, and without deduction for depreciation.

(e) "**Hazardous Substance Condition**" shall mean the occurrence or discovery of a condition involving the presence of, or a contamination by, a Hazardous Substance as defined in Paragraph 6.2(a), in, on, or under the Premises.

9.2. **Partial Damage - Insured Loss**. If a Premises Partial Damage that is an Insured Loss occurs, then Lessor shall, at Lessor's expense, repair such damage (but not Lessee's Trade Fixtures or Lessee Owned Alterations and Utility Installations) as soon as reasonably possible and this Lease shall continue in full force and effect; provided, however, that Lessee shall, at Lessor's election, make the repair of any damage or destruction the total cost to repair of which is $5,000 or less, and, in such event, Lessor shall make any applicable insurance proceeds available to Lessee on a reasonable basis for that purpose. Notwithstanding the foregoing, if the required insurance was not in force or the insurance proceeds are not sufficient to effect such repair, the Insuring Party shall promptly contribute the shortage in proceeds as and when required to complete said repairs. In the event, however, such shortage was due to the fact that, by reason of the unique nature of the improvements, full replacement cost insurance coverage was not commercially reasonable and available, Lessor shall have no obligation to pay for the shortage in insurance proceeds or to fully restore the unique aspects of the Premises unless Lessee provides Lessor with the funds to cover same, or adequate assurance thereof, within 10 days following receipt of written notice of such shortage and request therefor. If Lessor receives said funds or adequate assurance thereof within said 10 day period, the party responsible for making the repairs shall complete them as soon as reasonably possible and this Lease shall remain in full force and effect. If such funds or assurance are not received, Lessor may nevertheless elect by written notice to Lessee within 10 days thereafter to: (i) make such restoration and repair as is commercially reasonable with Lessor paying any shortage in proceeds, in which case this Lease shall remain in full force and effect, or (ii) have this Lease terminate 30 days thereafter. Lessee shall not be entitled to reimbursement of any funds contributed by Lessee to repair any such damage or destruction. Premises Partial Damage due to flood or earthquake shall be subject to Paragraph 9.3, notwithstanding that there may be some insurance coverage, but the net proceeds of any such insurance shall be made available for the repairs if made by either Party.

9.3. **Partial Damage - Uninsured Loss**. If a Premises Partial Damage that is not an Insured Loss occurs, unless caused by a negligent or willful act of Lessee (in which event Lessee shall make the repairs at Lessee's expense), Lessor may either: (a) repair such damage as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (b) terminate this Lease by giving written notice to Lessee within 30 days after receipt by Lessor of knowledge of the occurrence of such damage. Such termination shall be effective 60 days following the date of such notice. In the event Lessor elects to terminate this Lease, Lessee shall have the right within 10 days after receipt of the termination notice to give written notice to Lessor of Lessee's commitment to pay for the repair of such damage without reimbursement from Lessor. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days after making such commitment. In such event this Lease shall continue in full force and effect, and Lessor shall proceed to make such repairs as soon as reasonably possible after the required funds are available. If Lessee does not make the required commitment, this Lease shall terminate as of the date specified in the termination notice.

9.4. **Total Destruction**. See Addendum

9.5. **Damage Near End of Term**. If at any time during the last 6 months of this Lease there is damage for which the cost to repair exceeds one month's Base Rent, whether or not an Insured Loss, Lessor may terminate this Lease effective 60 days following the date of occurrence of such damage by giving a written termination notice to Lessee within 30 days after the date of occurrence of such damage. Notwithstanding the foregoing, if Lessee at that time has an exercisable option to extend this Lease or to purchase the Premises, then Lessee may preserve this Lease by, (a) exercising such option and (b) providing Lessor with any shortage in insurance proceeds (or adequate assurance thereof) needed to make the repairs on or before the earlier of (i) the date which is 10 days after Lessee's receipt of Lessor's written notice purporting to terminate this Lease, or (ii) the day prior to the date upon which such option expires. If Lessee duly exercises such option during such period and provides Lessor with funds (or adequate assurance thereof) to cover any shortage in insurance proceeds, Lessor shall, at Lessor's commercially reasonable expense, repair such damage as soon as reasonably possible and this Lease shall continue in full force and effect. If Lessee fails to exercise such option and provide such funds or assurance during such period, then this Lease shall terminate on the date specified in the termination notice and Lessee's option shall be extinguished.

9.6. **Abatement of Rent; Lessee's Remedies**.

(a) **Abatement**. In the event of Premises Partial Damage or Premises Total Destruction or a Hazardous Substance Condition for which Lessee is not responsible under this Lease, the Rent payable by Lessee for the period required for the repair, remediation or restoration of such damage shall be abated in proportion to the degree to which Lessee's use of the Premises is impaired, but not to exceed the proceeds received from the Rental Value insurance. All other obligations of Lessee hereunder shall be performed by Lessee, and Lessor shall have no liability for any such damage, destruction, remediation, repair or restoration except as provided herein.

(b) **Remedies**. If Lessor shall be obligated to repair or restore the Premises and does not commence, in a substantial and meaningful way, such repair or restoration within 90 days after such obligation shall accrue, Lessee may, at any time prior to the commencement of such repair or restoration, give written notice to Lessor and to any Lenders of which Lessee has actual notice, of Lessee's election to terminate this Lease on a date not less than 60 days following the giving of such notice. If Lessee gives such notice and such repair or restoration is not commenced within 30 days thereafter, this Lease shall terminate as of the date specified in said notice. If the repair or restoration is commenced within such 30 days, this Lease shall continue in full force and effect. "Commence" shall mean either the unconditional authorization of the preparation of the required plans, or the beginning of the actual work on the Premises, whichever first occurs.

9.7. **Termination; Advance Payments**. Upon termination of this Lease pursuant to Paragraph 6.2(f) or Paragraph 9, an equitable adjustment shall be made concerning advance Base Rent and any other advance payments made by Lessee to Lessor. Lessor shall, in addition, return to Lessee so much of Lessee's Security Deposit as has not been, or is not then required to be, used by Lessor.

9.8. **Waive Statutes**. Lessor and Lessee agree that the terms of this Lease shall govern the effect of any damage to or destruction of the Premises with respect to the termination of this Lease and hereby waive the provisions of any present or future statute to the extent inconsistent herewith.

10. **Real Property Taxes.**

10.1. **Definition**. As used herein, the term "Real Property Taxes" shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Project, Lessor's right to other income therefrom, and/or Lessor's business of leasing, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the Project address and where the proceeds so generated are to be applied by the

city, county or other local taxing authority of a jurisdiction within which the Project is located. The term "Real Property Taxes" shall also include any tax, fee, levy, assessment or charge, or any increase therein, imposed by reason of events occurring during the term of this Lease, including but not limited to, a change in the ownership of the Project or any portion thereof or a change in the improvements thereon. In calculating Real Property Taxes for any calendar year, the Real Property Taxes for any real estate tax year shall be included in the calculation of Real Property Taxes for such calendar year based upon the number of days which such calendar year and tax year have in common.

10.2. **Payment of Taxes**. Lessor shall pay the Real Property Taxes applicable to the Project, and except as otherwise provided in Paragraph 10.3, any such amounts shall be included in the calculation of Common Area Operating Expenses in accordance with the provisions of Paragraph 4.2.

10.3. **Additional Improvements**. Common Area Operating Expenses shall not include Real Property Taxes specified in the tax assessor's records and work sheets as being caused by additional improvements placed upon the Project by other lessees or by Lessor for the exclusive enjoyment of such other lessees. Notwithstanding Paragraph 10.2 hereof, Lessee shall, however, pay to Lessor at the time Common Area Operating Expenses are payable under Paragraph 4.2, the entirety of any increase in Real Property Taxes if assessed solely by reason of Alterations, Trade Fixtures or Utility Installations placed upon the Premises by Lessee or at Lessee's request.

10.4. **Joint Assessment**. If the Building is not separately assessed, Real Property Taxes allocated to the Building shall be an equitable proportion of the Real Property Taxes for all of the land and improvements included within the tax parcel assessed, such proportion to be determined by Lessor from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available. Lessor's reasonable determination thereof, in good faith, shall be conclusive.

10.5. **Personal Property Taxes**. Lessee shall pay prior to delinquency all taxes assessed against and levied upon Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all personal property of Lessee contained in the Premises. When possible, Lessee shall cause its Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Lessor. If any of Lessee's said property shall be assessed with Lessor's real property, Lessee shall pay Lessor the taxes attributable to Lessee's property within 10 days after receipt of a written statement setting forth the taxes applicable to Lessee's property.

11. **Utilities**. Lessee shall pay for all water, gas, heat, light, power, telephone, trash disposal and other utilities and services supplied to the Premises, together with any taxes thereon. Notwithstanding the provisions of Paragraph 4.2, if at any time in Lessor's sole judgment, Lessor determines that Lessee is using a disproportionate amount of water, electricity or other commonly metered utilities, or that Lessee is generating such a large volume of trash as to require an increase in the size of the dumpster and/or an increase in the number of times per month that the dumpster is emptied, then Lessor may increase Lessee's Base Rent by an amount equal to such increased costs.

12. **Assignment and Subletting**.

12.1. **Lessor's Consent Required**.

(a) Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or encumber (collectively, "assign or assignment") or sublet all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent.

(b) A change in the control of Lessee shall constitute an assignment requiring consent. The transfer, on a cumulative basis, of 25% or more of the voting control of Lessee shall constitute a change in control for this purpose. An Initial Public Offering (IPO) by Lessee shall not constitute a change in control for this purpose.

(c) The involvement of Lessee or its assets in any transaction, or series of transactions (by way of merger, sale, acquisition, financing, transfer, leveraged buy-out or otherwise), whether or not a formal assignment or hypothecation of this Lease or Lessee's assets occurs, which results or will result in a reduction of the Net Worth of Lessee by an amount greater than 25% of such Net Worth as it was represented at the time of the execution of this Lease or at the time of the most recent assignment to which Lessor has consented, or as it exists immediately prior to said transaction or transactions constituting such reduction, whichever was or is greater, shall be considered an assignment of this Lease to which Lessor may withhold its consent. "Net Worth of Lessee" shall mean the net worth of Lessee (excluding any guarantors) established under generally accepted accounting principles.

(d) An assignment or subletting without consent shall, at Lessor's option, be a Default curable after notice per Paragraph 13.1(c), or a noncurable Breach without the necessity of any notice and grace period. If Lessor elects to treat such unapproved assignment or subletting as a noncurable Breach, Lessor may either: (i) terminate this Lease, or (ii) upon 30 days written notice, increase the monthly Base Rent to 110% of the Base Rent then in effect. Further, in the event of such Breach and rental adjustment, (i) the purchase price of any option to purchase the Premises held by Lessee shall be subject to similar adjustment to 110% of the price previously in effect, and (ii) all fixed and non-fixed rental adjustments scheduled during the remainder of the Lease term shall be increased to 110% of the scheduled adjusted rent.

(e) Lessee's remedy for any breach of Paragraph 12.1 by Lessor shall be limited to compensatory damages and/or injunctive relief.

12.2. **Terms and Conditions Applicable to Assignment and Subletting**.

(a) Regardless of Lessor's consent, no assignment or subletting shall: (i) be effective without the express written assumption by such assignee or sublessee of the obligations of Lessee under this Lease, (ii) release Lessee of any obligations hereunder, or (iii) alter the primary liability of Lessee for the payment of Rent or for the performance of any other obligations to be performed by Lessee.

(b) Lessor may accept Rent or performance of Lessee's obligations from any person other than Lessee pending approval or disapproval of an assignment. Neither a delay in the approval or disapproval of such assignment nor the acceptance of Rent or performance shall constitute a waiver or estoppel of Lessor's right to exercise its remedies for Lessee's Default or Breach.

(c) Lessor's consent to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting.

(d) In the event of any Default or Breach by Lessee, Lessor may proceed directly against Lessee, any Guarantors or anyone else responsible for the performance of Lessee's obligations under this Lease, including any assignee or sublessee, without first exhausting Lessor's remedies against any other person or entity responsible therefore to Lessor, or any security held by Lessor.

(e) Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Lessor's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or sublessee, including but not limited to the intended use and/or required modification of the Premises, if any, together with a fee of $1,000 or 10% of the current monthly Base Rent applicable to the portion of the Premises which is the subject of the proposed assignment or sublease, whichever is greater, as consideration for Lessor's considering and processing said request. Lessee agrees to provide Lessor with such other or additional information and/or documentation as may be reasonably requested.

(f) Any assignee of, or sublessee under, this Lease shall, by reason of accepting such assignment or entering into such sublease, be deemed to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Lessee

during the term of said assignment or sublease, other than such obligations as are contrary to or inconsistent with provisions of an assignment or sublease to which Lessor has specifically consented to in writing.

(g) Lessor's consent to any assignment or subletting shall not transfer to the assignee or sublessee any option to extend granted to the original Lessee by this Lease unless such transfer is specifically consented to by Lessor in writing.

(h) Notwithstanding anything to the contrary contained herein, Lessee hereby agrees that it shall be reasonable for Lessor to deny consent to any proposed assignment or subletting, if (i) the proposed transferee is either a governmental agency or instrumentality thereof, (ii) the use to be made of the Premises by the proposed transferee is (a) not generally consistent with the character and nature of all other tenancies in the Project, or (b) a use which conflicts with any so-called "exclusive" then in favor of another tenant of the Project, or (c) a use which would be prohibited by any other portion of this Lease, or (iii) the financial responsibility of the proposed transferee ish not reasonably satisfactory to Lessor.

12.3. Additional Terms and Conditions Applicable to Subletting. The following terms and conditions shall apply to any subletting by Lessee of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Lessee hereby assigns and transfers to Lessor all of Lessee's interest in all Rent payable on any sublease, and Lessor may collect such Rent and apply same toward Lessee's obligations under this Lease; provided, however, that until a Breach shall occur in the performance of Lessee's obligations, Lessee may collect said Rent. Lessor shall not, by reason of the foregoing or any assignment of such sublease, nor by reason of the collection of Rent, be deemed liable to the sublessee for any failure of Lessee to perform and comply with any of Lessee's obligations to such sublessee. Lessee hereby irrevocably authorizes and directs any such sublessee, upon receipt of a written notice from Lessor stating that a Breach exists in the performance of Lessee's obligations under this Lease, to pay to Lessor all Rent due and to become due under the sublease. Sublessee shall rely upon any such notice from Lessor and shall pay all Rents to Lessor without any obligation or right to inquire as to whether such Breach exists, notwithstanding any claim from Lessee to the contrary.

(b) In the event of a Breach by Lessee, Lessor may, at its option, require sublessee to attorn to Lessor, in which event Lessor shall undertake the obligations of the sublessor under such sublease from the time of the exercise of said option to the expiration of such sublease; provided, however, Lessor shall not be liable for any prepaid rents or security deposit paid by such sublessee to such sublessor or for any prior Defaults or Breaches of such sublessor.

(c) Any matter requiring the consent of the sublessor under a sublease shall also require the consent of Lessor.

(d) No sublessee shall further assign or sublet all or any part of the Premises without Lessor's prior written consent.

(e) Lessor shall deliver a copy of any notice of Default or Breach by Lessee to the sublessee, who shall have the right to cure the Default of Lessee within the grace period, if any, specified in such notice. The sublessee shall have a right of reimbursement and offset from and against Lessee for any such Defaults cured by the sublessee.

13. **Default; Breach; Remedies**.

13.1. **Default; Breach**. A "**Default**" is defined as a failure by the Lessee to comply with or perform any of the terms, covenants, conditions or Rules and Regulations under this Lease. A "**Breach**" is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

(a) The abandonment of the Premises; or the vacating of the Premises without providing a commercially reasonable level of security, or where the coverage of the property insurance described in Paragraph 8.3 is jeopardized as a result thereof, or without providing reasonable assurances to minimize potential vandalism.

(b) The failure of Lessee to make any payment of Rent or any Security Deposit required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, to provide reasonable evidence of insurance or surety bond, or to fulfill any obligation under this Lease which endangers or threatens life or property, where such failure continues for a period of 3 business days following written notice to Lessee; said three (3) business day period shall be in lieu of, and not in addition to, the notice requirements of Section 1161 of the California Code of Civil Procedure or any similar or successor law.

(c) The failure by Lessee to provide (i) reasonable written evidence of compliance with Applicable Requirements, (ii) the service contracts, (iii) the rescission of an unauthorized assignment or subletting, (iv) an Estoppel Certificate, (v) a requested subordination, (vi) evidence concerning any guaranty and/or Guarantor, (vii) any document requested under Paragraph 38 (easements), or (viii) any other documentation or information which Lessor may reasonably require of Lessee under the terms of this Lease, where any such failure continues for a period of 10 days following written notice to Lessee.

(d) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, or of the rules adopted under Paragraph 2.9 hereof, other than those described in subparagraphs 13.1(a), (b) or (c), above, where such Default continues for a period of 30 days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Breach if Lessee commences such cure within said 30 day period and thereafter diligently prosecutes such cure to completion.

(e) The occurrence of any of the following events: (i) the making of any general arrangement or assignment for the benefit of creditors; (ii) becoming a "debtor" as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 60 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within 30 days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within 30 days; provided, however, in the event that any provision of this subparagraph (e) is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

(f) The discovery that any financial statement of Lessee or of any Guarantor given to Lessor was materially false.

(g) If the performance of Lessee's obligations under this Lease is guaranteed: (i) the death of a Guarantor, (ii) the termination of a Guarantor's liability with respect to this Lease other than in accordance with the terms of such guaranty, (iii) a Guarantor's becoming insolvent or the subject of a bankruptcy filing, (iv) a Guarantor's refusal to honor the guaranty, or (v) a Guarantor's breach of its guaranty obligation on an anticipatory basis, and Lessee's failure, within 60 days following written notice of any such event, to provide written alternative assurance or security, which, when coupled with the then existing resources of Lessee, equals or exceeds the combined financial resources of Lessee and the Guarantors that existed at the time of execution of this Lease.

13.2. **Remedies**. If Lessee fails to perform any of its affirmative duties or obligations, within 10 days after written notice (or in case of an emergency, without notice), Lessor may, at its option, perform such duty or obligation on Lessee's behalf, including but not limited to the obtaining of reasonably required bonds, insurance policies, or governmental licenses, permits or approvals. The costs and expenses of any such performance by Lessor shall be due and payable by Lessee upon receipt of invoice therefor. If any check given to Lessor by Lessee shall not be honored by the bank upon which it is drawn, Lessor, at its option, may require all future

payments to be made by Lessee to be by cashier's check. In the event of a Breach, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such Breach:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that the Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that the Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by the Lessee's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages caused by Lessee's Breach of this Lease shall not waive Lessor's right to recover damages under Paragraph 12. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Paragraph 13.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Paragraph 13.1. In such case, the applicable grace period required by Paragraph 13.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and a Breach of this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue the Lease and Lessee's right to possession and recover the Rent as it becomes due, in which event Lessee may sublet or assign, subject only to reasonable limitations. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect the Lessor's interests, shall not constitute a termination of the Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

13.3. **Inducement Recapture**. Any agreement for free or abated rent or other charges, or for the giving or paying by Lessor to or for Lessee of any cash or other bonus, inducement or consideration for Lessee's entering into this Lease, all of which concessions are hereinafter referred to as "Inducement Provisions", shall be deemed conditioned upon Lessee's full and faithful performance of all of the terms, covenants and conditions of this Lease. Upon Breach of this Lease by Lessee, any such Inducement Provision shall automatically be deemed deleted from this Lease and of no further force or effect, and any rent, other charge, bonus, inducement or consideration theretofore abated, given or paid by Lessor under such an Inducement Provision shall be immediately due and payable by Lessee to Lessor, notwithstanding any subsequent cure of said Breach by Lessee. The acceptance by Lessor of rent or the cure of the Breach which initiated the operation of this paragraph shall not be deemed a waiver by Lessor of the provisions of this paragraph unless specifically so stated in writing by Lessor at the time of such acceptance.

13.4. **Late Charges**. Lessee hereby acknowledges that late payment by Lessee of Rent will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Lessor by any Lender. Accordingly, if any Rent shall not be received by Lessor within 5 days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall pay to Lessor a one-time late charge equal to 10 % of each such overdue amount or $100, whichever is greater. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Lessor will incur by reason of such late payment. Acceptance of such late charge by Lessor shall in no event constitute a waiver of Lessee's Default or Breach with respect to such overdue amount, nor prevent the exercise of any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for 3 consecutive installments of Base Rent, then notwithstanding any provision of this Lease to the contrary, Base Rent shall, at Lessor's option, become due and payable quarterly in advance.

13.5. **Interest**. Any monetary payment due Lessor hereunder, other than late charges, not received by Lessor, when due as to scheduled payments (such as Base Rent) or within 30 days following the date on which it was due for non-scheduled payment, shall bear interest from the date when due, as to scheduled payments, or the 31st day after it was due as to non-scheduled payments. The interest ("Interest") charged shall be equal to the prime rate reported in the Wall Street Journal as published closest prior to the date when due plus 4%, but shall not exceed the maximum rate allowed by law. Interest is payable in addition to the potential late charge provided for in Paragraph 13.4.

13.6. **Breach by Lessor**.

(a) **Notice of Breach**. Lessor shall not be deemed in breach of this Lease unless Lessor fails within a reasonable time to perform an obligation required to be performed by Lessor. For purposes of this Paragraph, a reasonable time shall in no event be less than 30 days after receipt by Lessor, and any Lender whose name and address shall have been furnished Lessee in writing for such purpose, of written notice specifying wherein such obligation of Lessor has not been performed; provided, however, that if the nature of Lessor's obligation is such that more than 30 days are reasonably required for its performance, then Lessor shall not be in breach if performance is commenced within such 30 day period and thereafter diligently pursued to completion.

(b) **Performance by Lessee on Behalf of Lessor**. In the event that neither Lessor nor Lender cures said breach within 30 days after receipt of said notice, or if having commenced said cure they do not diligently pursue it to completion, then Lessee may elect to cure said breach at Lessee's expense and offset from Rent an amount equal to the greater of one month's Base Rent or the Security Deposit, and to pay an excess of such expense under protest, reserving Lessee's right to reimbursement from Lessor. Lessee shall document the cost of said cure and supply said documentation to Lessor.

14. **Condemnation**. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively "Condemnation"), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs. If more than 10% of the floor area of the Unit, or more than 25% of Lessee's Reserved Parking Spaces, is taken by Condemnation, Lessee may, at Lessee's option, to be exercised in writing within 10 days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within 10 days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in proportion to the reduction in utility of the Premises caused by such Condemnation. Condemnation awards and/or payments shall be the property of Lessor, whether such award shall be made as compensation for diminution in value of the leasehold, the value of the part taken, or for severance damages; provided, however, that Lessee shall be entitled to any compensation for Lessee's relocation expenses, loss of business goodwill and/or Trade Fixtures, without regard to whether or not this Lease is terminated pursuant to the provisions of this Paragraph. All Alterations and Utility Installations made to the Premises by Lessee, for

purposes of Condemnation only, shall be considered the property of the Lessee and Lessee shall be entitled to any and all compensation which is payable therefor. In the event that this Lease is not terminated by reason of the Condemnation, Lessor shall repair any damage to the Premises caused by such Condemnation.

15. **Brokerage Fees**.

Lessee and Lessor each represent and warrant to the other that it has had no dealings with any person, firm, broker or finder (other than the Brokers, if any) in connection with this Lease, and that no one other than said named Brokers is entitled to any commission or finder's fee in connection herewith. Lessee and Lessor do each hereby agree to indemnify, protect, defend and hold the other harmless from and against liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings or actions of the indemnifying Party, including any costs, expenses, attorneys' fees reasonably incurred with respect thereto.

16. **Estoppel Certificates**.

(a) Each Party (as "**Responding Party**") shall within 10 days after written notice from the other Party (the "**Requesting Party**") execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current "**Estoppel Certificate**" form published by the AIR Commercial Real Estate Association, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

(b) If the Responding Party shall fail to execute or deliver the Estoppel Certificate within such 10 day period, the Requesting Party may execute an Estoppel Certificate stating that: (i) the Lease is in full force and effect without modification except as may be represented by the Requesting Party, (ii) there are no uncured defaults in the Requesting Party's performance, and (iii) if Lessor is the Requesting Party, not more than one month's rent has been paid in advance. Prospective purchasers and encumbrances may rely upon the Requesting Party's Estoppel Certificate, and the Responding Party shall be estopped from denying the truth of the facts contained in said Certificate.

(c) If Lessor desires to finance, refinance, or sell the Premises, or any part thereof, Lessee and all Guarantors shall deliver to any potential lender or purchaser designated by Lessor such financial statements as may be reasonably required by such lender or purchaser, including but not limited to Lessee's financial statements for the past 3 years. All such financial statements shall be received by Lessor and such lender or purchaser in confidence and shall be used only for the purposes herein set forth.

17. **Definition of Lessor**. The term "Lessor" as used herein shall mean the owner or owners at the time in question of the fee title to the Premises, or, if this is a sublease, of the Lessee's interest in the prior lease. In the event of a transfer of Lessor's title or interest in the Premises or this Lease, Lessor shall deliver to the transferee or assignee (in cash or by credit) any unused Security Deposit held by Lessor. Except as provided in Paragraph 15, upon such transfer or assignment and delivery of the Security Deposit, as aforesaid, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by the Lessor shall be binding only upon the Lessor as hereinabove defined. Notwithstanding the above, and subject to the provisions of Paragraph 20 below, the original Lessor under this Lease, and all subsequent holders of the Lessor's interest in this Lease shall remain liable and responsible with regard to the potential duties and liabilities of Lessor pertaining to Hazardous Substances as outlined in Paragraph 6.2 above.

18. **Severability**. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19. **Days**. Unless otherwise specifically indicated to the contrary, the word "days" as used in this Lease shall mean and refer to calendar days.

20. **Limitation on Liability**. Subject to the provisions of Paragraph 17 above, the obligations of Lessor under this Lease shall not constitute personal obligations of Lessor, the individual partners of Lessor or its or their individual partners, directors, officers or shareholders, and Lessee shall look to the Premises, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease, and shall not seek recourse against the individual partners of Lessor, or its or their individual partners, directors, officers or shareholders, or any of their personal assets for such satisfaction.

21. **Time of Essence**. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

22. **No Prior or Other Agreements**. This Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective.

23. **Notices**. See Addendum.

24. **Waivers**. No waiver by Lessor of the Default or Breach of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Breach by Lessee of the same or of any other term, covenant or condition hereof. Lessor's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent or similar act by Lessee, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent. The acceptance of Rent by Lessor shall not be a waiver of any Default or Breach by Lessee. Any payment by Lessee may be accepted by Lessor on account of moneys or damages due Lessor, notwithstanding any qualifying statements or conditions made by Lessee in connection therewith, which such statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Lessor at or before the time of deposit of such payment.

25. **No Right To Holdover**. Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. In the event that Lessee holds over, then the Base Rent shall be increased to 200% of the Base Rent applicable immediately preceding the expiration or termination. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

26. **Cumulative Remedies**. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

27. **Covenants and Conditions; Construction of Agreement**. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

28. **Binding Effect; Choice of Law**. This Lease shall be binding upon the parties, their personal representatives, successors and assigns and be governed by the laws of the State in which the Premises are located. Any litigation between the Parties hereto concerning this Lease shall be initiated in the county in which the Premises are located.

29. **Subordination; Attornment; Non-Disturbance**.

29.1. **Subordination**. This Lease and any Option granted hereby shall be subject and subordinate to any ground lease, mortgage, deed of trust, or other hypothecation or security device (collectively, "Security Device"), now or hereafter placed upon the Premises, to any and all advances made on the security thereof, and to all renewals, modifications, and extensions thereof. Lessee agrees that the holders of any such Security Devices (in this Lease together referred to as "Lender") shall have no liability or obligation to perform any of the obligations of Lessor under this Lease. Any Lender may elect to have this Lease and/or any Option granted

hereby superior to the lien of its Security Device by giving written notice thereof to Lessee, whereupon this Lease and such Options shall be deemed prior to such Security Device, notwithstanding the relative dates of the documentation or recordation thereof.

29.2. **Attornment**. In the event that Lessor transfers title to the Premises, or the Premises are acquired by another upon the foreclosure or termination of a Security Device to which this Lease is subordinated (i) Lessee shall, subject to the non-disturbance provisions of Paragraph 29.3, attorn to such new owner, and upon request, enter into a new lease, containing all of the terms and provisions of this Lease, with such new owner for the remainder of the term hereof, or, at the election of such new owner, this Lease shall automatically become a new Lease between Lessee and such new owner, upon all of the terms and conditions hereof, for the remainder of the term hereof, and (ii) Lessor shall thereafter be relieved of any further obligations hereunder and such new owner shall assume all of Lessor's obligations hereunder, except that such new owner shall not: (a) be liable for any act or omission of any prior lessor or with respect to events occurring prior to acquisition of ownership; (b) be subject to any offsets or defenses which Lessee might have against any prior lessor, (c) be bound by prepayment of more than one month's rent, or (d) be liable for the return of any security deposit paid to any prior lessor.

29.3. **Non-Disturbance**. With respect to Security Devices entered into by Lessor after the execution of this Lease, Lessee's subordination of this Lease shall be subject to receiving a commercially reasonable non-disturbance agreement (a "Non-Disturbance Agreement") from the Lender which Non-Disturbance Agreement provides that Lessee's possession of the Premises, and this Lease, including any options to extend the term hereof, will not be disturbed so long as Lessee is not in Breach hereof and attorns to the record owner of the Premises.

29.4. **Self-Executing**. The agreements contained in this Paragraph 29 shall be effective without the execution of any further documents; provided, however, that, upon written request from Lessor or a Lender in connection with a sale, financing or refinancing of the Premises, Lessee and Lessor shall execute such further writings as may be reasonably required to separately document any subordination, attornment and/or Non-Disturbance Agreement provided for herein.

30. **Attorneys' Fees**. If any Party brings an action or proceeding involving the Premises whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term, "Prevailing Party" shall include, without limitation, a Party who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. In addition, Lessor shall be entitled to attorneys' fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach ($200 is a reasonable minimum per occurrence for such services and consultation).

31. **Lessor's Access; Showing Premises; Repairs**. Lessor and Lessor's agents shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise at reasonable times for the purpose of showing the same to prospective purchasers, lenders, or tenants, and making such alterations, repairs, improvements or additions to the Premises as Lessor may deem necessary. All such activities shall be without abatement of rent or liability to Lessee. Lessor may at any time place on the Premises any ordinary "For Sale" signs and Lessor may during the last 6 months of the term hereof place on the Premises any ordinary "For Lease" signs. Lessee may at any time place on the Premises any ordinary "For Sublease" sign.

32. **Auctions**. Lessee shall not conduct, nor permit to be conducted, any auction upon the Premises without Lessor's prior written consent. Lessor shall not be obligated to exercise any standard of reasonableness in determining whether to permit an auction.

33. **Signs**. Except for ordinary "For Sublease" signs which may be placed only on the Premises, Lessee shall not place any sign upon the Project without Lessor's prior written consent. All signs must comply with all Applicable Requirements.

34. **Termination; Merger**. Unless specifically stated otherwise in writing by Lessor, the voluntary or other surrender of this Lease by Lessee, the mutual termination or cancellation hereof, or a termination hereof by Lessor for Breach by Lessee, shall automatically terminate any sublease or lesser estate in the Premises; provided, however, that Lessor may elect to continue any one or all existing subtenancies. Lessor's failure within 10 days following any such event to elect to the contrary by written notice to the holder of any such lesser interest, shall constitute Lessor's election to have such event constitute the termination of such interest.

35. **Consents**. Except as otherwise provided herein, wherever in this Lease the consent of a Party is required to an act by or for the other Party, such consent shall not be unreasonably withheld or delayed. Lessor's actual reasonable costs and expenses (including but not limited to architects', attorneys', engineers' and other consultants' fees) incurred in the consideration of, or response to, a request by Lessee for any Lessor consent, including but not limited to consents to an assignment, a subletting or the presence or use of a Hazardous Substance, shall be paid by Lessee upon receipt of an invoice and supporting documentation therefor. Lessor's consent to any act, assignment or subletting shall not constitute an acknowledgment that no Default or Breach by Lessee of this Lease exists, nor shall such consent be deemed a waiver of any then existing Default or Breach, except as may be otherwise specifically stated in writing by Lessor at the time of such consent. The failure to specify herein any particular condition to Lessor's consent shall not preclude the imposition by Lessor at the time of consent of such further or other conditions as are then reasonable with reference to the particular matter for which consent is being given. In the event that either Party disagrees with any determination made by the other hereunder and reasonably requests the reasons for such determination, the determining party shall furnish its reasons in writing and in reasonable detail within 10 business days following such request.

36. **Quiet Possession**. Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the term hereof.

37. **Security Measures**. Lessee hereby acknowledges that the Rent payable to Lessor hereunder does not include the cost of guard service or other security measures, and that Lessor shall have no obligation whatsoever to provide same. Lessee assumes all responsibility for the protection of the Premises, Lessee, its agents and invitees and their property from the acts of third parties.

38. **Reservations**. Lessor reserves the right: (i) to grant, without the consent or joinder of Lessee, such easements, rights and dedications that Lessor deems necessary, (ii) to cause the recordation of parcel maps and restrictions, and (iii) to create and/or install new utility raceways, so long as such easements, rights, dedications, maps, restrictions, and utility raceways do not unreasonably interfere with the use of the Premises by Lessee. Lessee agrees to sign any documents reasonably requested by Lessor to effectuate such rights.

39. **Performance Under Protest**. If at any time a dispute shall arise as to any amount or sum of money to be paid by one Party to the other under the provisions hereof, the Party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and there shall survive the right on the part of said Party to institute suit for recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said Party to pay such sum or any part thereof, said Party shall be entitled to recover such sum or so much thereof as it was not legally required to pay.

40. **Authority**. See Addendum.

41. **Conflict**. Any conflict between the printed provisions of this Lease and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

42. **Offer**. Preparation of this Lease by either party or their agent and submission of same to the other Party shall not be deemed an offer to lease to the other Party. This Lease is not intended to be binding until executed and delivered by all Parties hereto.

43. **Amendments**. This Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a Lender in connection with the obtaining of normal financing or refinancing of the Premises.

44. **Multiple Parties**. If more than one person or entity is named herein as either Lessor or Lessee, such multiple Parties shall have joint and several responsibility to comply with the terms of this Lease.

45. **Waiver of Jury Trial**. The Parties hereby waive their respective rights to trial by jury in any action or proceeding involving the Property or arising out of this Agreement.

LESSOR AND LESSEE HAVE CAREFULLY READ AND REVIEWED THIS LEASE AND EACH TERM AND PROVISION CONTAINED HEREIN, AND BY THE EXECUTION OF THIS LEASE SHOW THEIR INFORMED AND VOLUNTARY CONSENT THERETO. THE PARTIES HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS OF THIS LEASE ARE COMMERCIALLY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE OF LESSOR AND LESSEE WITH RESPECT TO THE PREMISES.

ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE AIR COMMERCIAL REAL ESTATE ASSOCIATION OR BY ANY BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS LEASE OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:

1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS LEASE.

2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PREMISES. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING OF THE PREMISES, THE STRUCTURAL INTEGRITY, THE CONDITION OF THE ROOF AND OPERATING SYSTEMS, COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT AND THE SUITABILITY OF THE PREMISES FOR LESSEE'S INTENDED USE.

WARNING: IF THE PREMISES ARE LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THE LEASE MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

The parties hereto have executed this Lease at the place and on the dates specified above their respective signatures.

Executed at: _____	Executed at: _____
on: _____	on: _____
By LESSOR:	By LESSEE:
Liberty Industrial Park LLC, a California limited liability company	Advanced Biohealing, Incorporated, a Delaware corporation
By: /s/ Stephen R. Madruga	By: /s/ Kathy McGee
Name: Stephen R. Madruga	Name: Kathy McGee
Title: Managing Member	Title: Senior Vice-President, Operations
By: /s/ Janice Gonsalves	
Name: Janice Gonsalves	
Title: Member	

ADDENDUM TO STANDARD
INDUSTRIAL/COMMERCIAL MULTI - TENANT LEASE - NET

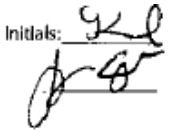
THIS ADDENDUM TO STANDARD INDUSTRIAL/COMMERCIAL MULTI-TENANT LEASE - NET ("**Addendum**") is made and entered into by and between **LIBERTY INDUSTRIAL PARK LLC**, a California limited liability company ("**Lessor**"), and **ADVANCED BIOHEALING, Incorporated,** a Delaware corporation, ("**Lessee**"), as of the date set forth on the first page of that certain Standard Industrial/Commercial Multi-Tenant Lease - Net (the "**Lease**") between Lessor and Lessee to which this Addendum is attached and incorporated. The terms, covenants, and conditions set forth herein are intended to and shall have the same force and effect as if set forth at length in the body of the Lease. To the extent that the provisions of this Addendum are inconsistent with any provisions of the Lease, the provisions of this Addendum shall supersede and control.

46. **Base Rent**. The Base Rent payable by Lessee for the Premises during the Original Lease Term shall be as follows:

Months of Lease Term		Monthly Base Rent
01*-12	$	4,080.00 NNN
02	$	0.00 NNN
03-12	$	4,080.00 NNN
13-24	$	4,202.00 NNN

*As provided in Paragraph 1.7(a) of the Lease, the Base Rent for the first (1st) full month of the Lease Term shall be paid by Lessee concurrently with Lessee's execution of the Lease.

47. **Parking**. Notwithstanding anything to the contrary set forth in Paragraph 2.6 of the Lease, Lessee shall be entitled to use on a non-exclusive, unreserved basis, during the Lease Term, the parking areas associated with the Project (except areas, if any, which are specifically designated by Lessor for the exclusive use of another lessee of the Project) for parking by Lessee, and Lessee's employees and visitors, subject to any rules and regulations promulgated by Lessor, as the same may be established from time to time. In connection with the foregoing, Lessee hereby acknowledges and agrees that Lessee shall reasonably cooperate with Lessor and other lessees of the Project in order that the Project's parking area shall be operated in a manner reasonably established by Lessor. All responsibility for damage and theft to vehicles is assumed by Lessee and Lessee's employees and visitors. Lessee shall repair or cause to be repaired, at Lessee's sole cost and expense, any and all damage to the Building and the Project caused by Lessee's, or Lessee's employees' or visitors' use of such parking areas therein. Lessor shall not be liable to Lessee, nor, except as may be provided in Paragraph 14 of the Lease, shall this Lease be affected in any way, by reason of any moratorium, initiative, referendum, statute, regulation or other governmental action which could in any manner prevent or limit the parking rights of Lessee hereunder. Any governmental charges or surcharges or other monetary obligations imposed relative to parking rights with respect to the Project shall be considered assessments and Common Area Operating Expenses, and shall be payable by Lessee under the provisions of Paragraph 4.2 of the Lease. Notwithstanding anything to the contrary set forth above, during the Original Term, Lessee's use of the parking facilities shall be at no charge to Lessee, except with respect to parking taxes or other charges imposed by governmental authorities in connection with the use of such parking, which taxes and/or charges shall be paid directly by Lessee or the parking users, or, if directly imposed against Lessor, Lessee shall reimburse Lessor for all such taxes and/or charges concurrently with its payment of Lessee's Share of Common Area Operating Expenses.

Initials: 

48. **Condition of Premises/Improvements**. Lessee hereby acknowledges and agrees that, prior to the execution of the Lease, Lessee has performed all inspections of the Premises that Lessee deems necessary or appropriate, and, except as otherwise set forth herein, Lessee hereby acknowledges and agrees that (a) Lessee shall accept the Premises in its "AS-IS" condition as of the Commencement Date and (b) Lessor shall not be obligated to construct or pay for any improvements, additions or refurbishment in, to or of the Premises. Lessee further acknowledges that neither Lessor nor any agent of Lessor has made any representation or warranty with respect to the Premises or the Project or the Premises' suitability for the conduct of Lessee's business therein. The taking of possession of the Premises by Lessee shall conclusively establish that the Premises were, at such time, in satisfactory condition. In the event that Lessor consents to Lessee's construction and completion of any improvements in the Premises (including, but not limited to, any Alterations, improvements, additions, or Utility Installations, as set forth in Paragraph 7.3 of the Lease), such construction shall be subject to the terms of Paragraph 7.3 of the Lease and all other relevant provisions of the Lease and Lessee hereby agrees to indemnify and defend Lessor and hold Lessor harmless from and against any and all claims, costs, expenses or liability, arising from Lessee's design, construction and operation of any improvements in, on or about the Premises {including, without limitation, Lessee's failure to obtain necessary permits, approvals or certificates from the applicable governmental authorities and/or actual attorneys' costs and fees, and court costs). Lessee acknowledges and agrees that Lessee shall pay to Lessor a construction supervision and management fee (the "**Lessor Supervision Fee**") in an amount equal to five percent (5%) of the total cost of all alterations and improvements constructed by Lessee or Lessor in the Premises, including, but not limited to, any Alterations, improvements, additions or Utility Installations described in Paragraph 7.3 of the Lease. Lessor shall, at Lessor's sole cost and expense, utilizing Project standard materials and in Lessor's Project standard manner, construct the following improvements in the Premises within a reasonable period of time after the date of the full execution and delivery of the Lease by Lessor and Lessee: professionally clean carpets, professionally clean office and restroom areas, and replace any damaged or missing ceiling tiles or light fixtures. Lessee acknowledges and agrees that all or any portion of Lessor's Work may be performed by Lessor during Lessee's occupancy of the Premises and that Lessor's performance of Lessor's Work shall not constitute a constructive eviction nor entitle Lessee to any abatement of rent..

49. **Common Area Operating Expenses**. Notwithstanding anything to the contrary set forth in the Lease:

49.1. **Lessor's Failure to Notify**. Lessor's failure to notify Lessee of Lessor's estimate of the Common Area Operating Expenses prior to the Commencement Date of the Lease Term or prior to the commencement of any calendar year of the Lease Term, shall not preclude Lessor from collecting, following such notification, those estimated Common Area Operating Expenses, which expenses (or balance) shall be due concurrently with Lessee's next monthly installment of rent; provided, however, that if Lessor fails to notify Lessee of Lessee's estimated Common Area Operating Expenses for the upcoming calendar year, Lessee shall continue to pay such Common Area Operating Expenses in effect for the prior calendar year until such time as Lessee is notified in writing of Lessor's estimate for the then-current calendar year. Common Area Operating Expenses for a partial month shall be prorated based on a three hundred sixty (360) day calendar year.

49.2. **Definition of Common Area Operating Expenses**. Notwithstanding anything to the contrary contained in the Lease, the term "**Common Area Operating Expenses**" shall be defined to include all expenses identified in Paragraph 4.2(a) of the Lease and all other expenses incurred by Lessor in operating, maintaining and repairing the Project, as determined by standard real estate industry accounting practices, including, but not limited to: rent taxes, gross receipts taxes (whether assessed against Lessor or assessed against Lessee and paid by Lessor, or both); parking charges, surcharges or any other costs levied, assessed or imposed by, or at the direction of, or resulting from statutes or regulations promulgated by any federal, state or local governmental authority in connection with the use or occupancy of the Project; water and sewer charges (if not separately metered to Lessee); the cost of utilities, janitorial services and labor (if not separately metered to Lessee); the cost (amortized over the reasonably anticipated useful life of the asset, together with interest at the maximum rate allowable by law on the unamortized balance) of (i) any capital improvements made to the Project by Lessor to the extent such capital improvements reduce Common Area Operating Expenses or which

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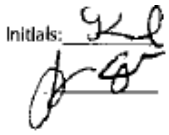
are made to the Project by Lessor after the Commencement Date of the Lease Term as required pursuant to any law or regulation that was not applicable at the time they were constructed, or (ii) replacement of any equipment needed to operate the Project at a consistent level or quality, but only in the event that such equipment (A) is malfunctioning or non-functioning and the repair of such equipment would not be economically feasible when compared to the cost of replacement, or (B) is otherwise due for replacement in the ordinary course of its reasonably anticipated useful life; costs incurred in the management of the Project, if any, including a management fee, supplies, wages and salaries of employees used in the management, operation and maintenance of the Project, and payroll taxes and similar governmental charges with respect thereto, and Project management office rental (but only to the extent such management office is used for the management of the Project); the cost of air conditioning, heating and ventilating (if not separately metered to Lessee); waste disposal; the costs of repair and maintenance of the Project, including payroll expenses and rental of personal property used in connection therewith; costs of maintaining signs; personal property taxes levied on or attributable to personal property used in connection with the operation, maintenance and repair of the Project; reasonable audit or verification fees; and the costs of resurfacing, painting, lighting, cleaning, refuse removal and similar items, including appropriate reserves, of the Project.

50. **Unavoidable Delays**. If the performance by Lessor of any act (if any) required herein, is directly prevented or delayed by reason of strikes, lockouts, labor disputes, governmental delays, acts of God, fire, floods, epidemics, freight embargoes, unavailability of materials and supplies, development moratoriums imposed by any governmental authority or other governmental action or inaction (including failure, refusal or delay in issuing permits, approvals and/or authorizations), Lessee-caused delays, or other causes beyond the reasonable control of Lessor, Lessor shall be excused from performing that act for the period equal to the period of prevention or delay.

51. **Use**. Should any standard or regulation now or hereafter be imposed on Lessor or Lessee by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, lessors or lessees, then, except as otherwise specifically set forth in the Lease, Lessee agrees, at its sole cost and expense, to comply promptly with such standards or regulations.

52. **Hazardous Substances**. Lessee acknowledges that Lessor may incur costs (A) for complying with laws, codes, regulations or ordinances relating to Hazardous Substance, or (B) otherwise in connection with Hazardous Substance, including, without limitation, the following: (i) Hazardous Substance present in soil or ground water; (ii) Hazardous Substance that migrates, flows, percolates, diffuses or in any way moves onto or under the real property on which the Premises is located ("**Real Property**"); (iii) Hazardous Substance present on or under the Real Property as a result of any discharge, dumping or spilling (whether accidental or otherwise) on the Real Property by other tenants of the Real Property or their agents, employees, contractors or invitees, or by others; and (iv) material which becomes Hazardous Substance due to a change in laws, codes, regulations or ordinances which relate to hazardous or toxic material, substances or waste. Lessee agrees, except as provided below, that the costs incurred by Lessor with respect to, or in connection with, complying with laws, codes, regulations or ordinances relating to Hazardous Substance shall be a Common Area Operating Expense, unless the cost of such compliance, as between Lessor and Lessee, is made the responsibility of Lessee under the Lease. Notwithstanding anything to the contrary in the Lease, the following costs shall not be included in Common Area Operating Expenses and shall not be the obligation of Lessee: (A) costs incurred to comply with laws relating to the removal of Hazardous Substance which was in existence in the Project prior to the Commencement Date, and was of such a nature that a federal, state or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Substance, in the state, and under the conditions that it existed in the Project, would have then required the removal of such Hazardous Substance or other remedial or containment action with respect thereto; and (B) costs incurred to remove, remedy, contain, or treat Hazardous Substance, which Hazardous Substance is brought into the Project after the date hereof by Lessor or any other tenant of the Project and is of such a nature, at that time, that a federal, state or municipal governmental authority, if it had then had knowledge of the presence of such Hazardous Substance, in the state, and under the conditions, that it exists in the Project, would have then required the removal of such Hazardous Substance or other remedial or containment action with respect thereto. To the extent any such Common Area Operating Expense relating to Hazardous Substance is

Initials: 

subsequently recovered or reimbursed through insurance, or recovery from responsible third parties, or other action, Lessee shall be entitled to a proportionate share of such Common Area Operating Expense to which such recovery or reimbursement relates,

53. **Compliance with Law**. Notwithstanding anything in Paragraph 6.3 of the Lease to the contrary, Lessee shall, at its sole cost and expense, promptly comply with any Applicable Requirements which relate to (a) Lessee's use of the Premises, (b) any Alterations made by or on behalf of Lessee to the Premises, or (c) the structural portions of the Project and the public restrooms, and the systems and equipment located in the internal core of the Project (the "**Base Building**"), but only to the extent such obligations are triggered by Alterations made by Lessee to the Premises, or Lessee's use of the Premises. Lessor shall comply with all Applicable Requirements relating to the Base Building, provided that compliance with such Applicable Requirements is not the responsibility of Lessee under the Lease, and provided further that Lessor's failure to comply therewith would prohibit Lessee from obtaining or maintaining a certificate of occupancy for the Premises, or would unreasonably and materially affect the safety of Lessee's employees or create a significant health hazard for Lessee's employees. Lessor shall be permitted to include in Common Area Operating Expenses any costs or expenses incurred by Lessor under this Paragraph 53 to the extent consistent with the definition of Common Area Operating Expenses.

54. **Lessee's Repair and Maintenance Obligations**. In connection with Paragraph 7.1 of the Lease, all repairs and maintenance of the Premises by Lessee as required under the Lease shall be performed in a first class manner by contractors and other personnel reasonably approved by Lessor, shall be performed in accordance with a repair and maintenance plan reasonably approved by Lessor, and shall comply with guidelines and shall meet such standards of quality as may be reasonably established by Lessor from time to time during the Lease Term, including, without limitation, providing Lessor with copies of all permits obtained by Lessee and "as-built" drawings of such work performed by Lessee.

55. **Lessee's Insurance**. The following shall be added to the end of Paragraph 8.2(a) of the Lease:

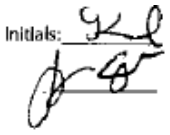
"Lessee agrees to maintain in full force and effect at all times during the term of this Lease, as it may be extended, at its own expense, for the protection of Lessee and Lessor, as their interests may appear, policies of insurance issued by a reasonable carrier or carriers acceptable to Lessor which afford the following coverages: (i) Worker's compensation: statutory limits; and (ii) Employer's liability: as required by law.

In the event that Lessee fails to obtain and maintain any insurance required under the Lease for any reason whatsoever, such failure shall constitute a material Default by Lessee under this Lease and Lessee shall be conclusively deemed to have self-insured such insurance obligations with the full waiver of subrogation set forth in the Lease.

Lessee shall name Lessor, and at Lessor's request, such other persons or entities of which Lessee has been informed in writing, as additional insureds thereunder, all as their respective interests may appear with respect to the commercial liability insurance required to be maintained by Lessee under the Lease."

56. **Damage or Destruction**.

56.1. **Total Destruction**. Notwithstanding anything contained in the Lease, if Premises Total Destruction occurs (including any destruction required by an authorized public authority), then Lessor may elect to either repair such damage (but not damage to Lessee's Trade Fixtures or Lessee-Owned Alternations and Utility Installations), or terminate the Lease upon notice of such election in writing to Lessee given within ninety (90) days after Lessor's knowledge of the occurrence of such damage. In addition, to the extent the damage or destruction was caused by Lessee or Lessee's agents, employees or contractors, Lessor

Initials: 

shall have the right to recover Lessor's damage from Lessee except as released and waived in Paragraph 8.6 of the Lease.

56.2. **Statutory Provisions**. Notwithstanding anything to the contrary set forth in Paragraph 9 of the Lease, Lessee hereby waives the provisions of California Civil Code Sections 1932 and 1933, and any successor sections and any other statutes which are inconsistent with the provisions of the Lease and which relate to the termination of leases when leased property is destroyed, and agree that such event shall be governed by the terms of the Lease.

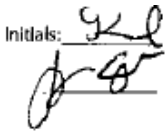
57. **Assignment and Subletting**.

57.1. **Transfer Premiums**. Notwithstanding anything to the contrary contained in Paragraph 12 of the Lease, one hundred percent (100%) of any sums or other economic consideration received by Lessee as a result of any assignment or subletting entered into pursuant to Paragraph 12 of the Lease, however denominated under the assignment or sublease, which exceed, in the aggregate (a) the total sums which Lessee is obligated to pay Lessor under the Lease (prorated to reflect obligations allocable to any portion of the Premises subleased), plus (b) (i) reasonable real estate brokerage commissions or fees payable by Lessee in connection with such assignment or subletting and (ii) reasonable costs of improvements required to be constructed by Lessee for any such assignee or subtenant, shall be paid by Lessee to Lessor as additional rent under the Lease without affecting or reducing any other obligations of Lessee thereunder. Lessee understands, acknowledges and agrees that Lessor's right to recapture any consideration paid in connection with an approved assignment or subletting is a material inducement for Lessor's agreement to lease the Premises to Lessee upon the terms and conditions set forth in the Lease.

57.2. **Lessor's Option as to Subject Space**. Notwithstanding anything to the contrary contained in Paragraph 12 of the Lease or this Paragraph 57.2, Lessor shall have the option, by giving written notice to Lessee within thirty (30) days after receipt of written notice of any proposed assignment or sublease by Lessee (a "**Transfer Notice**"), to recapture the space which is the subject of such proposed transfer (the "**Subject Space**"). Such recapture notice shall cancel and terminate the Lease with respect to the Subject Space as of the date stated in the Transfer Notice as the effective date of the proposed Transfer until the last day of the term of the proposed transfer as set forth in the Transfer Notice. In the event of a recapture by Lessor, if the Lease shall be canceled with respect to less than the entire Premises, the rent reserved herein shall be prorated on the basis of the number of rentable square feet retained by Lessee in proportion to the number of rentable square feet contained in the Premises, and the Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of the same. If Lessor declines, or fails to elect in a timely manner to recapture the Subject Space under this Paragraph 57.2, then, provided Lessor has consented to the proposed transfer pursuant to Paragraph 12 of the Lease, Lessee shall be entitled to proceed to transfer the Subject Space to the proposed transferee, subject to provisions of Paragraph 12 of the Lease and this Paragraph 57.2 above.

58. **Mortgagee Protection**. In connection with Paragraph 13.6 of the Lease, Lessee agrees to send by certified or registered mail to any mortgagee or deed of trust beneficiary of the Premises whose address has been furnished to Lessee, a copy of any notice of Default served by Lessee on Lessor. If Lessor fails to cure such Default within the time provided for in the Lease, such mortgagee or beneficiary shall have an additional thirty (30) days to cure such Default; provided, however, that if such Default cannot reasonably be cured within that thirty (30) day period, then such mortgagee or beneficiary shall have such additional time to cure the Default as is reasonably necessary under the circumstances provided such mortgagee or beneficiary commences the cure of such Default within said thirty (30) day period and diligently pursues the same to completion.

59. **Notices**. All notices, demands or other communications given or permitted hereunder shall be in writing (except as otherwise expressly stated herein) and shall be sent by personal delivery, by nationally recognized overnight courier or by United States mail, registered or certified, return receipt requested, postage prepaid, and shall be deemed delivered on the date of personal delivery, one (1) business day following the

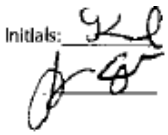
Initials: 

date of delivery to a nationally recognized overnight courier, and three (3) business days following deposit of United States mail, registered or certified, return receipt requested, postage prepaid, as the case may be. If notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day. Such notices, demands or other communications shall be addressed as follows (provided that either party by written notice to the other may specify a different or additional address for notice):

To Lessor:	Liberty Industrial Park, LLC P.O. Box 927474 San Diego, CA 92192 Attn: Steve Madruga and Janice Gonsalves Liberty Industrial Business Park, LLC 41 Teresita Boulevard San Francisco, CA 94127 with a copy to: Allen Matkins Leck Gamble & Mallory LLP 501 W. Broadway, Fifteenth Floor San Diego, CA 92101-3547 Attention: Martin L. Togni, Esq.
To Lessee:	Kathy McGee Advanced Biohelaing, Inc. 10933 N. Torrey Pines Road, Suite 200 La Jolla, CA 92037

60. **Holding Over**. In connection with Paragraph 25 of the Lease, acceptance by Lessor of rent after such expiration or earlier termination of the Lease Term shall not result in any renewal of the Lease Term. The foregoing provisions are in addition to and do not affect Lessor's right of re-entry or any other rights or remedies of Lessor hereunder or as otherwise provided at law or in equity, or both. If Lessee fails to surrender the Premises upon the expiration or earlier termination of the Lease Term despite Lessor's demand to do so, Lessee shall indemnify, protect, defend, and hold Lessor harmless from and against any and all losses, costs, damages and liability (including actual attorneys' fees and costs, and court costs), direct or indirect, which Lessor may suffer as a result of Lessee's failure to surrender the Premises. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

61. **Furnishing of Financial Statement; Lessee's Representations**. In connection with Paragraph 16(c) of the Lease, Lessor shall be entitled to make the information contained in the financial statements available to any potential partner or lenders of Lessor or purchasers of the Premises or any portion thereof. Subject to the right of Lessor to distribute the information contained in said financial statements as provided in the preceding sentence, Lessor agrees to use commercially reasonable efforts to protect the confidentiality of the information contained in said financial statements. Lessee represents and warrants that all financial statements, records and information furnished by Lessee to Lessor in connection with the Lease are true, correct and complete in all respects.

Initials: 

62. **Limitation on Liability**. The obligations of Lessor under the Lease shall not constitute personal obligations of Lessor, the individual partners of Lessor or their partners, directors, officers or shareholders, and Lessee shall look to the Premises, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to the Lease, and shall not seek recourse against the individual partners of Lessor, or its or their individual partners, directors, officers or shareholders, or any of their personal assets for such satisfaction. It is expressly understood and agreed that notwithstanding any contrary provision in the Lease, and notwithstanding any applicable law to the contrary, the liability of Lessor hereunder and any recourse by Lessee against Lessor, shall be limited solely and exclusively to an amount which is equal to the lesser of (a) the interest of Lessor in the Premises or (b) the equity interest Lessor would have in the Premises if the Premises were encumbered by third-party debt in an amount equal to ninety percent (90%) of the value of the Premises (as such value is determined by Lessor), and Lessor shall have no personal liability therefor, and Lessee hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Lessee. Notwithstanding anything to the contrary contained in the Lease, as hereby amended, Lessor shall not be liable under any circumstances for injury or damage to, or interference with, Lessee's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of good will or loss of use, in each case, however occurring.

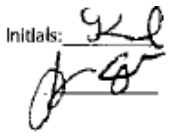
63. **Security**. In connection with Paragraph 7.3 of the Lease, Lessee shall, at Lessee's sole cost and expense, take such security measures as Lessee deems appropriate or necessary in order to secure the Premises and portions thereof in accordance with such requirements as may be imposed by contractors of Lessee; provided, however, in the event any such security measures require any alterations of or additions to the Premises, any such alterations and/or additions shall be subject to the terms of Paragraphs 7.3 and 7.4 of the Lease.

64. **Authority**. If Lessee is a corporation, partnership or limited liability company, each individual executing the Lease on behalf of said entity represents and warrants that the Lease is binding upon said entity in accordance with its terms, and that he or she is duly authorized to execute and deliver the Lease on behalf of said entity in accordance with: (a) if Lessee is a corporation, a duly adopted resolution of the Board of Directors of said corporation or in accordance with the by-laws of said corporation, (b) if Lessee is a partnership, the terms of the partnership agreement, and (c) if Lessee is a limited liability company, the terms of its operating agreement. Concurrently with Lessee's execution of the Lease, Lessee shall provide to Lessor a copy of; (a) if Lessee is a corporation, a resolution of the Board of Directors authorizing the execution of the Lease on behalf of such corporation, which copy of resolution shall be duly certified by the secretary or an assistant secretary of the corporation to be a true copy of a resolution duly adopted by the Board of Directors of said corporation, (b) if Lessee is a partnership, a copy of the provisions of the partnership agreement granting the requisite authority to each individual executing the Lease on behalf of said partnership, and (c) if Lessee is a limited liability company, a copy of the provisions of its operating agreement granting the requisite authority to each individual executing the Lease on behalf of said limited liability company. In the event Lessee fails to comply with the requirements set forth in this Paragraph 64, then each individual executing the Lease shall be personally liable for all of Lessee's obligations in the Lease.

65. **Outside Storage**. No storage will be allowed outside the Premises nor on any of the common areas as pertains to landscaping, driveways, parking lots, fences and all sidewalks and parkways adjacent to the Building. This includes, but it not limited to supplies, materials, goods, pallets dunnage and equipment. No vehicles may be parked or stored outside the parking facilities for the Building. Violation of this paragraph shall constitute a material Default of the Lease. Lessor shall have no responsibility whatsoever for theft or vandalism of materials located inside or outside the Premises.

66. **Fire Regulations**. Lessee, at Lessee's sole cost and expense, agrees to comply with all fire regulations imposed by federal, state and local authorities.

67. **Electrical**. Lessee, at Lessee's sole cost and expense, hereby agrees that all electrical wiring, conduit, J-boxes, and outlets installed by Lessee shall comply with all building codes, and shall, at Lessor's

Initials: 

option, become the property of Lessor and shall not be removed from the Premises at the termination of the Lease or any extensions thereof.

68. **Outside Work**. No work by Lessee shall be permitted on the sidewalks, roofs, streets, driveways, parking or landscaped areas. This prohibition includes, but it not limited to, assembly, construction, mechanical work, painting, drying, layout, cleaning, or repair of goods or materials. Violation of this paragraph shall constitute a material Default of the Lease.

69. **Keys and Locks**. Upon taking possession of the Premises, Lessee, at Lessee's sole cost, shall rekey all doors to the Premises. At the termination of the Lease, Lessor shall rekey the front door of the Premises to Lessor's vacancy key. The cost of this rekeying shall be deducted from Lessee's Security Deposit.

70. **Rules and Regulations**. Lessee agrees that it shall abide by, and keep and observe the rules and regulations set forth in Exhibit B (the "**Rules and Regulations**"), attached hereto. Lessor may amend the Rules and Regulations from time-to-time, in its sole and absolute discretion, for the management, safety, care, and cleanliness of the grounds, the parking and unloading of vehicles and the preservation of good order, as well as for the convenience of other occupants or tenants of the Project and their invitees.

71. **Lessee's lease of Other Space Owned or Controlled By Lessor**. If Lessee leases space in the Project or any other property owned or controlled by Lessor or its affiliates, then any Breach by Lessee under such other lease or occupancy agreement shall, at Lessor's election, also be deemed by Lessor to be a Breach under the Lease.

72. **Option to Extend**.

(a) **Option Term**. Subject to the terms hereof, Lessor hereby grants to Lessee two (2) options (the "**Extension Option**") to extend the Term of this Lease with respect to the entire Premises for one (1) year ("**Option Term**"), on the same terms, covenants and conditions as provided for in the Lease during the initial Term, except that monthly Base Rent shall be shall be established based on the "fair market rental rate" for the Premises for the Option Term as defined and determined in accordance with the provisions of this Paragraph 72.

(b) **Procedure for Exercise**. The Extension Option must be exercised, if at all, by written notice ("**Extension Notice**") delivered by Lessee to Lessor no earlier than the date which is nine (9) months, and no later than the date which is six (6) months, prior to the expiration of the initial Term of this Lease.

(c) **Procedure for Exercise**. The Extension Option must be exercised, if at all, by written notice ("**Extension Notice**") delivered by Lessee to Lessor no earlier than the date which is nine (9) months, and no later than the date which is six (6) months, prior to the expiration of the initial Term of this Lease.

(d) **Definition of Fair Market Rental Rate**. The term "fair market rental rate" as used herein shall mean the annual amount per rentable square foot, projected during the relevant period, that a willing, comparable, non-equity renewal tenant (excluding sublease, assignment and new tenant transactions) would pay, and a willing, comparable landlord of a comparable quality building located in the vicinity of the Building would accept, at arm's length (what Lessor is accepting in current transactions for the Project may be considered), for space unencumbered by any other tenant's expansion rights and comparable in size and quality as the leased area at issue taking into account the age, quality and layout of the existing improvements in the leased area at issue (with consideration given to the fact that the improvements existing in the Premises are specifically suitable to Lessee) and taking into account items that professional real estate brokers customarily consider in renewal transactions, including, but not limited to, rental rates, space availability, tenant size, refurbishment allowances, operating expenses, parking charges, and any other amounts then being charged by Lessor or the lessors of such

Initials:

similar industrial buildings but specifically disregarding concessions then being granted by comparable landlords to new tenants in comparable buildings located in the vicinity of the Building.

(e) **Determination of Fair Market Rental Rate.** Lessor's determination of fair market rental rate shall be delivered to Lessee in writing not later than thirty (30) days following Lessor's receipt of Lessee's Extension Notice. Lessee will have five (5) days ("Lessee's Review Period") after receipt of Lessor's notice of the fair market rental rate within which to accept such fair market rental rate or to object thereto in writing. Lessee's failure to accept the fair market rental rate submitted by Lessor in writing within Lessee's Review Period will conclusively be deemed Lessee's disapproval thereof. If Lessee objects to the fair market rental rate submitted by Lessor within Lessee's Review Period, then Lessor and Lessee will attempt in good faith to agree upon such fair market rental rate using their best good faith efforts. If Lessor and Lessee fail to reach agreement on such fair market rental rate within ten (10) days following the expiration of Lessee's Review Period (the "Outside Agreement Date"), then Lessee may, within ten (10) days following the Outside Agreement Date, demand by written notice to Lessor that each party's determination be submitted to appraisal in accordance with the following provisions of this Paragraph 72(d). Lessee's failure to timely demand appraisal will constitute Lessee's rescission of its Extension Notice and the Extension Option will be null and void and of no further force or effect.

(1) Lesser and Lessee shall each appoint one independent, unaffiliated, neutral appraiser who shall by profession be a real estate broker who has been active over the five (5) year period ending on the date of such appointment in the valuation of leases of comparable industrial space in comparable buildings in the general vicinity of the Building. Each such appraiser will be appointed within twenty (20) days after the Outside Agreement Date.

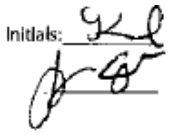
(2) The two (2) appraisers so appointed will, within ten (10) days of the date of the appointment of the last appointed appraiser, agree upon and appoint a third appraiser who shall be qualified under the same criteria set forth herein above for qualification of the initial two (2) appraisers.

(3) The determination of the appraisers shall be limited solely to the issue of whether Lessor's or Lessee's last proposed (as of the Outside Agreement Date) new fair market rental rate for the Premises is the closest to the actual new fair market rental rate for the Premises as determined by the appraisers, taking into account the requirements of Paragraphs 72(a) and 72(c) above and 72(d) regarding same.

(4) The three (3) appraisers shall, within fifteen (15) days of the appointment of the third appraiser, reach a decision as to whether the parties shall use Lessor's or Lessee's submitted new fair market rental rate (i.e., the appraisers may only select Lessor's or Lessee's submission and may not select a compromise position), and shall notify Lessor and Lessee thereof.

(5) The decision of the majority of the three (3) appraisers shall be binding upon Lessor and Lessee. The cost of each party's appraiser shall be the responsibility of the party selecting such appraiser, and the cost of the third appraiser (or arbitration, if necessary) shall be shared equally by Lessor and Lessee.

(6) If either Lessor or Lessee fails to appoint an appraiser within the time period in Paragraph 72(d)(1) hereinabove, the appraiser appointed by one of them shall reach a decision, notify Lessor and Lessee thereof and such appraiser's decision shall be binding upon Lessor and Lessee.

Initials: 

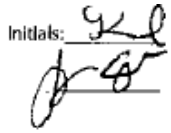
(7) If the two (2) appraisers fail to agree upon and appoint a third appraiser, both appraisers shall be dismissed and the matter to be decided shall be forthwith submitted to arbitration under the provisions of the American Arbitration Association (but subject to the requirements of Paragraphs 72(a) and 72(c) and this Paragraph 72(d)).

(8) In the event that the new monthly Base Rent is not established prior to end of the initial Term of the Lease, the monthly Base Rent immediately payable at the commencement of such Option Term shall be the monthly Base Rent payable in the immediately preceding month. Notwithstanding the above, once the fair market rental is determined in accordance with this Paragraph 72(d), the parties shall settle any underpayment or overpayment on the next monthly Base Rent payment date falling not less than thirty (30) days after such determination.

(f) **No Defaults**. Notwithstanding anything above to the contrary, the Extension Option is personal to the Original Lessee and may be exercised only by the Original Lessee executing the Lease while occupying the entire Premises and may not be exercised or be assigned, voluntarily or involuntarily, by any person or entity other than the Original Lessee. The Extension Option is not assignable separate and apart from the Lease, nor may the Extension Option be separated from the Lease in any manner, either by reservation or otherwise. Lessee shall have no right to exercise the Extension Option, notwithstanding any provision of the grant of the Extension Option to the contrary, and Lessee's exercise of the Extension Option may, at Lessor's option, be nullified by Lessor and deemed of no further force or effect, if Lessee shall be in default under the terms of the Lease after the expiration of applicable cure periods as of Lessee's exercise of the Extension Option or at any time after the exercise of the Extension Option and prior to the commencement of the Option Term.

(g) Notwithstanding anything above to the contrary, the Extension Option is personal to the original Lessee executing the Lease ("Original Lessee") and may be exercised only by the Original Lessee while occupying the entire Premises and may not be exercised or be assigned, voluntarily or involuntarily, by any person or entity other than the Original Lessee. The Extension Option is not assignable separate and apart from the Lease, nor may the Extension Option be separated from the Lease in any manner, either by reservation or otherwise. Lessee shall have no right to exercise the Extension Option, notwithstanding any provision of the grant of the Extension Option to the contrary, and Lessee's exercise of the Extension Option may, at Lessor's option, be nullified by Lessor and deemed of no further force or effect, if Lessee shall be in default under the terms of the Lease after the expiration of applicable cure periods as of the date of Lessee's exercise of the Extension Option or at any time after the exercise of the Extension Option and prior to the commencement of the Option Term.

73. **Signage**. Lessor retains absolute control over the exterior appearance of the Project and the exterior appearance of the Premises. Except as otherwise set forth herein, Lessee will not install, or permit to be installed, any drapes, furnishings, signs, lettering, advertising or any items that will in any way alter the exterior appearance of the Project or the exterior appearance of the Premises. Lessor hereby agrees that Lessee, at Lessee's sole cost and expense, shall have the right during the Lease Term to have installed on the exterior face of the Premises in accordance with the terms of this Paragraph 73, one (1) identity sign identifying Lessee's name and/or logo (the "Identity Sign"). The graphics, materials, color, design, lettering, lighting, size, quality, specifications and exact location of the Identity Sign shall be subject to the prior written approval of Lessor, in Lessor's sole discretion, and shall also comply with and be subject to all other applicable laws, statutes, ordinances, rules, regulations, permits, approvals, and all covenants, conditions or restrictions of record. The Identity Sign shall be installed by Lessee, and Lessee shall pay the costs incurred in the design, construction and installation of the Identity Sign. Lessee, at its sole cost and expense, shall

Initials: 

maintain the Identity Sign in accordance with a maintenance program approved and supervised by Lessor. At the expiration or earlier termination of the Lease, Lessee shall, at Lessee's sole cost and expense, cause (a) the Identity Sign to be removed from the Premises and (b) the Premises to be restored to its condition existing prior to the installation of the Identity Sign (including remediating any discoloration). If Lessee fails to remove the Identity Sign and restore the Premises as provided in this Paragraph 73 within thirty (30) days of the expiration or earlier termination of the Lease, then Lessor may perform such work and all costs and expenses incurred by Lessor in connection therewith shall constitute additional rent under the Lease and shall be paid by Lessee to Lessor within ten (10) days of Lessee's receipt of an invoice therefor. The signage rights granted to Lessee under this Paragraph 73 are personal to the Original Lessee, and may not be assigned or transferred to any other person or entity, including, without limitation, an assignee or sublessee of this Lease.

74. **Jurisdiction/Service of Process. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LESSEE HEREBY CONSENTS TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, AND (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW.**

IN WITNESS WHEREOF, Lessor and Lessee have executed this Addendum concurrently with the Lease of even date herewith.

"LESSOR"

LIBERTY INDUSTRIAL PARK LLC,
a California limited liability company

By: /s/ Stephen R. Madruga
Name: Stephen R. Madruga
Title: Managing Member

By: /s/ Janice Gonsalves
Name: Janice Gonsalves
Title: Member

"LESSEE",

ADVANCE BIOHEALING, INC.
a Delaware corporation

By: /s/ Kathy McGee
Name: Kathy McGee
Title: Senior Vice-President, Operations

Initials:

EXHIBIT "A"

PREMISES

[Floor Plan]

EXHIBIT "B"

RULES AND REGULATIONS

1. No sign, advertisement, name or notice shall be installed or displayed on any part of the outside or inside of the Project or in any part of the Common Area without the prior written consent of Lessor. Lessor shall have the right to remove, at Lessee's expense and without notice, any sign installed or displayed in violation of this rule. All approved signs or lettering on doors and walls shall be printed, painted, affixed or inscribed at the expense of Lessee by a person approved by Lessor, using materials and in a style and format approved by Lessor.

2. Lessee shall not place anything or allow anything to be placed near the glass of any window, door, partition or wall which may appear unsightly from outside the Premises, in Lessor's sole discretion. No awnings or other projection shall be attached to the outside walls of the Project without the prior written consent of Lessor.

3. Lessee shall not obstruct any sidewalks, halls, passages, exits, entrances, or loading docks of the Project. Neither Lessee nor any employee, invitee, agent, licensee or contractor of Lessee shall go upon or be entitled to use any portion of the roof of the Project.

4. Unless expressly set forth to the contrary in Lessee's Lease, Lessee shall have no right or entitlement to the display of Lessee's name or logo on any Project sign, monument sign or pylon sign.

5. All cleaning and janitorial services for the Premises shall be provided, at Lessee's sole cost and expense, exclusively by or through Lessee or Lessee's janitorial contractors in accordance with the provisions of Lessee's Lease. Lessee shall not cause any unnecessary labor by carelessness or indifference to the good order and cleanliness of the Premises.

6. Lessor will furnish Lessee, free of charge, with one key to each door lock in the Premises. Lessee, at its sole cost and expense, will change the lock of each door in the Premises. Lessee, upon termination of its tenancy, shall deliver to Lessor the keys of all doors which have been procured by Lessee.

7. Electric wires, telephones, burglar alarms or other similar apparatus shall not be installed in the Premises except with the approval and under the direction of Lessor. The location of telephones, call boxes and any other equipment affixed to the Premises shall be subject to the approval of Lessor. Any installation of telephones, telegraphs, electric wires or other electric apparatus made without permission shall be removed by Lessee at Lessee's own expense.

8. Lessee shall not use or keep in the Premises any kerosene, gasoline or inflammable or combustible fluid or material other than those limited quantities necessary for the operation or maintenance of office equipment, subject to any express provisions of Lessee's Lease to the contrary. Lessee shall not use or permit to be used in the Premises any foul or noxious gas or substance, or permit or allow the Premises to be occupied or used in a manner offensive or objectionable to Lessor or other occupants of the Project by reason of noise, odors or vibrations.

9. Except as otherwise provided in the Lease, Lessee shall not use any method of heating or air-conditioning other than that supplied by Lessor.

Initials: _____

10. Lessor reserves the right from time to time, in Lessor's sole and absolute discretion, exercisable without prior notice and without liability to Lessee: (a) to name or change the name of the Building or Project; (b) to change the address of the Building or Project, and/or (c) to install, replace or change any signs in, on or about the Common Areas, the Building or Project (except for Lessee's signs, if any, which are expressly permitted by Lessee's Lease).

11. Lessee shall close and lock all doors of its Premises and entirely shut off all water faucets or other water apparatus, unless otherwise needed for Lessee's business and, except with regard to Lessee's computers and other equipment, if any, which reasonably require electricity on a 24-hour basis, all electricity, gas or air outlets before Lessee and its employees leave the Premises. Lessee shall be responsible for any damage or injuries sustained by other tenants or occupants of the Project or by Lessor for noncompliance with this rule.

12. The toilet rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substances of any kind whatsoever shall be thrown therein.

13. Lessee shall not make any room-to-room solicitation of business from other tenants in the Project. Lessee shall not use the Premises for any business or activity other than that specifically provided for in the Lease.

14. Lessee shall not install any radio or television antenna, loudspeaker or other device on the roof or exterior walls of the Project. Lessee shall not interfere with radio or television broadcasting or reception from or in the Project or elsewhere.

15. Except as expressly permitted in Lessee's Lease, Lessee shall not mark, drive nails, screw or drill into the partitions, window mullions, woodwork or plaster, or in any way deface the Premises or any part thereof, except to install normal wall hangings. Lessee shall repair any damage resulting from noncompliance under this rule.

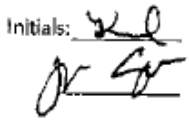
16. Canvassing, soliciting and distribution of handbills or any other written material, and peddling in the Common Areas and other portions of the Project are expressly prohibited, and each tenant shall cooperate to prevent same.

17. Lessor reserves the right to exclude or expel from the Project any person who, in Lessor's judgment, is intoxicated or under the influence of liquor or drugs or who is in violation of any of the Rules and Regulations of the Project.

18. Lessee shall store all its trash and garbage within its Premises or in designated trash containers or enclosures within the Project. Lessee shall not place in any trash box or receptacle any material which cannot be disposed of in the ordinary and customary manner of trash and garbage disposal. All garbage and refuse disposal shall be made in accordance with directions reasonably issued from time to time by Lessor.

19. The Premises shall not be used for lodging or for manufacturing of any kind.

20. Lessee agrees that it shall comply with all fire and security regulations that may be issued from time to time by Lessor, and Lessee also shall provide Lessor with the name of a designated responsible principal or employee to represent Lessee in all matters pertaining to such fire or security regulations. Lessee shall cooperate fully with Lessor in all matters concerning fire and other emergency procedures.

Initials: 

21. Lessee assumes any and all responsibility for protecting its Premises from theft, robbery and pilferage. Such responsibility shall include keeping doors locked and other means of entry to the Premises closed.

22. The requirements of Lessee will be attended to only upon the appropriate application to Lessor or Lessor's designated representative by an authorized individual. Employees of Lessor shall not perform any work or do anything outside of their regular duties unless under special instructions from Lessor.

23. Lessor may waive any one or more of these Rules and Regulations for the benefit of Lessee or any other tenant, but no such waiver by Lessor shall be construed as a waiver of such Rules and Regulations in favor of Lessee or any other such tenant, nor prevent Lessor from thereafter enforcing any such Rules and Regulations against any and all of the tenants in the Project.

24. These Rules and Regulations are in addition to, and shall not be construed to in any way modify or amend, in whole or in part, the terms, covenants, agreements and conditions of any lease of premises in the Project.

25. Lessor reserves the right to make such other and reasonable Rules and Regulations as, in its judgment, may from time to time be needed for safety, security, care and cleanliness of the Project and for the preservation of good order therein. Lessee agrees to abide by all such Rules and Regulations hereinabove stated and any additional rules and regulations which are adopted.

26. Lessee shall be responsible for the observance of all of the foregoing rules by Lessee's employees, agents, clients,, customers, invitees or guests.

PARKING RULES AND REGULATIONS

In addition to the foregoing rules and regulations and the parking provisions contained in the Lease to which this Exhibit "B" is attached, the following rules and regulations shall apply with respect to the use of the Projects parking areas.

1. Every parker is required to park and lock his/her own vehicle. All responsibility for damage to or loss of vehicles is assumed by the parker and Lessor shall not be responsible for any such damage or loss by water, fire, defective brakes, the act or omissions of others, theft, or for any other cause.

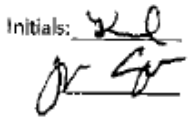
2. Lessee and its employees shall only park in parking areas designated by Lessor. Lessee shall not leave vehicles in the parking areas overnight nor park any vehicles in the parking areas other than automobiles, motorcycles, motor driven or non-motor driven bicycles or four wheeled trucks.

3. No overnight or extended term storage of vehicles shall be permitted without prior Lessor consent.

4. Vehicles must be parked entirely within painted stall lines of a single parking stall.

5. All directional signs and arrows must be observed.

6. The speed limit within all parking areas shall be five (5) miles per hour.

Initials: 

7. Parking is prohibited: (a) in areas not striped for parking; (b) in aisles; (c) where “no parking” signs are posted; (d) on ramps; (e) in cross-hatched areas; and (f) in reserved spaces and in such other areas as may be designated by Lessor.

8. Washing, waxing, cleaning or servicing of any vehicle in any area not specifically reserved for such purpose is prohibited.

9. Tractor trailers which must be unhooked or parked with dolly wheels beyond the concrete loadings areas must use steel plates or wood blocks under the dolly wheels to prevent damage to the asphalt paving surfaces. No parking or storing of such trailers will be permitted in the automobile parking areas of the Project or on streets adjacent thereto. Lessor will be responsible for the repair of any damage to the asphalt paved surfaces caused by Lessor’s forklift or trucks/trailers.

10. Lessor may refuse to permit any person who violates these rules to park in the parking areas, and any violation of the rules shall subject the vehicle to removal, at such vehicle owner’s expense.

11. During the lease term, Lessor reserves the right to relocate any trailer(s) that impede traffic for building and/or other tenants.

Initials: _____

FIRST AMENDMENT TO LEASE
(Liberty Industrial Park, LLC)

THIS FIRST AMENDMENT TO LEASE ("**First Amendment**") is made and entered into as of the day of April, 2013, by and between LIBERTY INDUSTRIAL PARK, a California limited liability company ("**Lessor**") and SHIRE REGENERATIVE MEDICINE, INC., a Delaware corporation ("**Lessee**").

R E C I T A L S:

A. Lessor and ADVANCED BIOHEALING, Inc. entered into that certain Standard Industrial/Commercial Multi-Tenant Lease - Net dated as of March 7, 2011 (the "**Original Lease**"), whereby Lessor leased to Lessee and Lessee leased from Lessor certain industrial space located in those certain buildings located and addressed at 9677 Distribution Avenue, San Diego, California (the "**Project**"). The Lease term ends on April 30, 2013. Advanced BioHealing Inc. was acquired by Shire, Inc. as a wholly-owned subsidiary in 2011. Shire, Inc. changed its name to Shire Regenerative Medicine, Inc. effective July 18, 2012. The Original Lease may be referred to herein as the "**Lease**."

B. By this First Amendment, Lessor and Lessee desire to extend the Term of the Lease and to otherwise modify the Lease as provided herein.

C. Unless otherwise defined herein, capitalized terms as used herein shall have the same meanings as given thereto in the Lease.

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

A G R E E M E N T:

1. The Premises. Lessor and Lessee hereby agree that pursuant to the Lease, Lessor currently leases to Lessee and Lessee currently leases from Lessor that certain industrial space in the Project containing 6,000 rentable square feet (the "**Premises**"), as more particularly described in the Original Lease.

2. Extended Lease Term. The Lease Expiration Date of April 30, 2013 shall be extended such that the Lease shall terminate on April 30, 2015 ("**New Termination Date**"). The period from May 1, 2013 through the New Termination Date specified above, shall be referred to herein as the "**Extended Term**."

3. Monthly Base Rent. Notwithstanding anything to the contrary in the Lease, during the Extended Term, Lessee shall pay, in accordance with the provisions of this Section 3, monthly Base Rent for the Premises as follows:

Period		Monthly Base Rent
May 1, 2013 - April 30, 2014	$	4,260.00
May 1, 2014 - April 30, 2015	$	4,380.00

4. Condition of the Premises. Lessee hereby agrees to accept the Premises in its "as-is" condition and Lessee hereby acknowledges that Lessor shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Lessee also acknowledges that Lessor has made no representation or warranty regarding the condition of the Premises.

5. Defaults. Lessee hereby represents and warrants to Lessor that, as of the date of this First Amendment, Lessee is in full compliance with all terms, covenants and conditions of the Lease and that there are no breaches or defaults under the Lease by Lessor or Lessee, and that Lessee knows of no events or circumstances which, given the passage of time, would constitute a default under the Lease by either Lessor or Lessee.

6. Signing Authority. Each individual executing this First Amendment on behalf of Lessee hereby represents and warrants that Lessee is a duly formed and existing entity qualified to do business in the State of California and that Lessee has full right and authority to execute and deliver this First Amendment and that each person signing on behalf of Lessee is authorized to do so.

7. No Further Modification. Except as set forth in this First Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

"LESSOR"

LIBERTY INDUSTRIAL PARK, LLC,
a California limited liability company

By: /s/ Stephen R. Madruga
Name: Stephen R. Madruga
Its: Managing Member

By: /s/ Janice Gonsalves
Name: Janice Gonsalves
Its: Managing Member

"LESSEE"

SHIRE REGENERATIVE MEDICINE, Inc
a Delaware corporation

By: /s/ Aditya Mohanty
Name: Aditya Mohanty
Its: Senior Vice President, Technical Operations

By: _____
Print Name: _____
Title: _____

SECOND AMENDMENT TO LEASE
(Liberty Industrial Park, LLC)

THIS SECOND AMENDMENT TO LEASE ("**Second Amendment**") is made and entered into as of the 19th day of April, 2015, by and between LIBERTY INDUSTRIAL PARK, a California limited liability company ("**Lessor**") and ORGANOGENESIS INC., a Delaware corporation ("**Lessee**").

R E C I T A L S:

A. Lessor and ADVANCED BIOHEALING, Inc. entered into that certain Standard Industrial/Commercial Multi-Tenant Lease — Net dated as of March 7, 2011 (the "**Original Lease**"), whereby Lessor leased to Lessee and Lessee leased from Lessor certain industrial space located in those certain buildings located and addressed at 9677 Distribution Avenue, San Diego, California (the "**Project**"). The Lease term ended on April 30, 2013. Advanced BioHealing Inc. was acquired by Shire, Inc. as a wholly-owned subsidiary in 2011. Shire, Inc. changed its name to Shire Regenerative Medicine, Inc. effective July 18, 2012. Organogenesis acquired certain business assets of Shire, Inc. that include the Project on January 17, 2014. The Original Lease may be referred to herein as the "**Lease**."

B. By a First Amendment, Lessor and Lessee agreed to extend the Term of the Lease to terminate on April 30, 2015.

C. By this Second Amendment, Lessor and Lessee desire to extend the Term of the Lease and to otherwise modify the Lease as provided herein.

D. Unless otherwise defined herein, capitalized terms as used herein shall have the same meanings as given thereto in the Lease.

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

A G R E E M E N T:

1. The Premises. Lessor and Lessee hereby agree that pursuant to the Lease, Lessor currently leases to Lessee and Lessee currently leases from Lessor that certain industrial space in the Project containing 6,000 rentable square feet (the "**Premises**"), as more particularly described in the Original Lease.

2. Extended Lease Term. The Lease Expiration Date of April 30, 2015 shall be extended such that the Lease shall terminate on April 30, 2017 ("**New Termination Date**"). The period from May 1, 2015 through the New Termination Date specified above shall be referred to herein as the "**Extended Term**."

3. Monthly Base Rent. Notwithstanding anything to the contrary in the Lease, during the Extended Term, Lessee shall pay, in accordance with the provisions of this Section 3, monthly Base Rent for the Premises as follows:

Period		Monthly Base Rent
May 1, 2015 - April 30, 2016	$	4,380.00
May 1, 2016 - April 30, 2017	$	4,380.00

4. Condition of the Premises. Lessee hereby agrees to accept the Premises in its "as-is" condition and Lessee hereby acknowledges that Lessor shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Lessee also acknowledges that Lessor has made no representation or warranty regarding the condition of the Premises.

5. Defaults. Lessee hereby represents and warrants to Lessor that, as of the date of this Second Amendment, Lessee is in full compliance with all terms, covenants and conditions of the Lease and that there are no breaches or defaults under the Lease by Lessor or Lessee, and that Lessee knows of no events or circumstances which, given the passage of time, would constitute a default under the Lease by either Lessor or Lessee.

6. Signing Authority. Each individual executing this Second Amendment on behalf of Lessee hereby represents and warrants that Lessee is a duly formed and existing entity qualified to do business in the State of California and that Lessee has full right and authority to execute and deliver this Second Amendment and that each person signing on behalf of Lessee is authorized to do so.

7. No Further Modification. Except as set forth in this Second Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, this Second Amendment has been executed as of the day and year first above written.

"LESSOR"

LIBERTY INDUSTRIAL PARK, LLC,
a California limited liability company

By: /s/ Stephen R. Madruga
Name: Stephen R. Madruga
Its: Managing Member

Date: 4.19.15

By: /s/ Janice Gonsalves
Name: Janice Gonsalves
Its: Member

Date: 4-16-15

"LESSEE"

Organogenesis Inc.,
a Delaware corporation

By: /s/ Gary Gillheeney
Name: Gary Gillheeney
Its: President and CEO

Date: 4/14/15

THIRD AMENDMENT TO LEASE
(Liberty Industrial Park, LLC)

THIS THIRD AMENDMENT TO LEASE ("**Third Amendment**") is made and entered into as of the 9th day of March, 2017, by and between LIBERTY INDUSTRIAL PARK, a California limited liability company ("**Lessor**") and ORGANOGENESIS INC., a Delaware corporation ("**Lessee**").

R E C I T A L S:

A. Lessor and ADVANCED BIOHEALING, Inc. entered into that certain Standard Industrial/Commercial Multi-Tenant Lease — Net dated as of March 7, 2011 (the "**Original Lease**"), whereby Lessor leased to Lessee and Lessee leased from Lessor certain industrial space located in those certain buildings located and addressed at 9677 Distribution Avenue, San Diego, California (the "**Project**"). The Lease term ended on April 30, 2013. Advanced BioHealing Inc. was acquired by Shire, Inc. as a wholly-owned subsidiary in 2011. Shire, Inc. changed its name to Shire Regenerative Medicine, Inc. effective July 18, 2012. Organogenesis acquired certain business assets of Shire, Inc. that include the Original Lease to 9677 Distribution Avenue, San Diego, California on January 17, 2014. The Original Lease may be referred to herein as the "**Lease**."

B. By a First Amendment, Lessor and Lessee agreed to extend the Term of the Lease to terminate on April 30, 2015.

C. By a Second Amendment, Lessor and Lessee agreed to extend the Term of the Lease to terminate on April 30, 2017.

D. By this Third Amendment, Lessor and Lessee desire to extend the Term of the Lease to terminate on April 30, 2020 and to otherwise modify the Lease as provided herein.

E. Unless otherwise defined herein, capitalized terms as used herein shall have the same meanings as given thereto in the Lease.

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

A G R E E M E N T:

1. The Premises. Lessor and Lessee hereby agree that pursuant to the Lease, Lessor currently leases to Lessee and Lessee currently leases from Lessor that certain industrial space in the Project containing 6,000 rentable square feet (the "**Premises**"), as more particularly described in the Original Lease.

2. Extended Lease Term. The Lease Expiration Date of April 30, 2017 shall be extended such that the Lease shall terminate on April 30, 2020 ("**New Termination Date**"). The period from May 1, 2017 through the New Termination Date specified above shall be referred to herein as the "**Extended Term**."

3. Monthly Base Rent. Notwithstanding anything to the contrary in the Lease, during the Extended Term, Lessee shall pay, in accordance with the provisions of this Section 3, monthly Base Rent for the Premises as follows:

Period	Monthly Base Rent	
May 1, 2017 - April 30, 2018	$	5,040.00
May 1, 2018 - April 30, 2019	$	5,040.00
May 1, 2019 - April 30, 2020	$	5,040.00

4. Condition of the Premises. Lessee hereby agrees to accept the Premises in its "as-is" condition and Lessee hereby acknowledges that Lessor shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Lessee also acknowledges that Lessor has made no representation or warranty regarding the condition of the Premises.

5. Defaults. Lessee hereby represents and warrants to Lessor that, as of the date of this Third Amendment, Lessee is in full compliance with all terms, covenants and conditions of the Lease and that there are no breaches or defaults under the Lease by Lessor or Lessee, and that Lessee knows of no events or circumstances which, given the passage of time, would constitute a default under the Lease by either Lessor or Lessee.

6. Signing Authority. Each individual executing this Third Amendment on behalf of Lessee hereby represents and warrants that Lessee is a duly formed and existing entity qualified to do business in the State of California and that Lessee has full right and authority to execute and deliver this Third Amendment and that each person signing on behalf of Lessee is authorized to do so.

7. No Further Modification. Except as set forth in this Third Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, this Third Amendment has been executed as of the day and year first above written.

"LESSOR"

LIBERTY INDUSTRIAL PARK, LLC,
a California limited liability company

By: /s/ Stephen R. Madruga
Name: Stephen R. Madruga
Its: Managing Member

Date: 3.10.17

By: /s/ Janice Gonsalves
Name: Janice Gonsalves
Its: Member

Date: March 10, 2017

"LESSEE"

Organogenesis Inc.,
a Delaware corporation

By: /s/ Gary Gillheeney
Name: Gary Gillheeney
Its: President and CEO

Date: 4/3/17

Exhibit 10.13

KEY EMPLOYEE AGREEMENT

To: Gary Gillheeney February 1, 2007

Dear Gary:

This Amended and Restated Key Employee Agreement (this "Agreement") by and between you and Organogenesis Inc. (the "Company") amends and restates the Key Employee Agreement dated as of September 18, 2003 by and between you and the Company (the "Original Agreement"). This Agreement will become effective on the date first written above. The Company and you agree that:

1. **Position and Responsibilities**

1.1 Title and Duties. You shall serve as Executive Vice President, Chief Operating Officer and Chief Financial Officer of the Company and shall perform the duties customarily associated with such position as directed by the Chief Executive Officer or Board of Directors from time to time and at such place or places as the Chief Executive Officer and/or Board of Directors shall designate; *provided, however,* that you shall not be required to relocate your place of employment to a place that is more than 65 miles from Johnston, Rhode Island without your prior written consent.

1.2 Outside Boards. With prior written consent, which consent shall not be unreasonably withheld, you may serve on up to two outside boards of profit making entities and you may participate without consent on non-profit boards provided any such activities in the aggregate do not detract from your duties hereunder.

2. **Term of Employment**

2.1 At Will Employment. Your employment will be as an employee at will, meaning that you or the Company may end the employment relationship at any time and for any reason (including no reason at all), subject to the provisions of this agreement. The Company may terminate your employment with the Company at any time as provided in Sections 2.2 or 2.3. You may terminate your employment without "Good Reason," as defined in Section 2.4 below, at any time upon at least forty-five (45) days prior written notice, and with Good Reason immediately upon written notice. In the event that you terminate your employment with the Company without Good Reason, and you provide the Company with forty-five (45) days prior written notice, the Company shall consider you an employee of the Company until the end of your forty-five (45) day notice period.

2.2 Termination. The Company shall have the right to terminate your employment immediately at any time. If the Company terminates your employment for "Cause," no

compensation or continuation of benefits will occur unless required by law (e.g., COBRA). “Cause” is defined as (a) gross negligence in the performance of assigned duties; (b) refusal to perform or discharge the duties or responsibilities assigned by the Chief Executive Officer and/or Board of Directors, provided the same are not illegal and are consistent with the duties customarily associated with your position; (c) conviction of a felony; (d) willful or prolonged unexcused absence from work; (e) falseness of any material statement in any employment application with, or resume or other written communication to the Company; or (f) the material breach of your obligations under this Agreement or the Invention, Nondisclosure and Non-Competition Agreement to the material detriment of the Company.

2.3 Severance. In the event of any termination of your employment by the Company other than for Cause, or your termination of your employment for a “Good Reason”, as defined in Section 2.4, the Company hereby agrees to provide you with the following:

2.3.1 One-half of your then current annual base salary, less applicable taxes.

2.3.2 continuation for six months of your medical, dental and life insurance benefits as of the date of your termination; and

2.3.3 executive outplacement services with a mutually agreeable outplacement provider for up to one year.

The salary due hereunder shall be paid to you in six equal monthly installments commencing within ten (10) days after the date of your termination of employment with the Company (the six month period from the date of termination of your employment being referred to as the “Severance Period”), provided, however, that such salary continuance shall be reduced dollar-for-dollar by the amount of salary, wages and consulting fees you earn during the Severance Period in respect of your employment with, or the performance of paid consulting services as an independent contractor for, any entity or person. During the Severance Period and subject to any obligations you may have to a current employer at the time, you will be required to provide to the Company reasonable transition services upon request (not to exceed ten (10) hours per month) and the Company will compensate you for any such transition services at a rate of $115 per hour. The Company’s obligation to provide you the severance benefits set forth above is conditioned on the Company having received a release from you in form and substance reasonably satisfactory to the Company.

2.4 “Good Reason” means that there has been:

2.4.1 a material diminution of the executive level responsibilities that you assumed at the time you commenced performing the duties of the position described in Section 1.1;

2.4.2 a reduction in the rate of your base salary, or failure by the Company to pay other material compensation due and payable to you in connection with your employment;

2.4.3 relocation of your place of employment to a place that is more than 65 miles from Johnston, Rhode Island without your prior written consent; or

2.4.4 a material breach by the Company of (i) this agreement or (ii) any other employee benefit plan which materially and adversely affects you.

3. **Compensation.**

3.1 Base Salary. Your base salary shall be $282,873 per annum, subject to revision following each performance review after your first full year in the position described in Section 1.1 but at no time less than $282,873.

3.2 Bonus. You shall be eligible to receive a target bonus equal to 35% of your then current base salary. The Company's Chief Executive Officer and you will mutually agree in writing on the criteria for earning the bonus each year.

3.3 Vacation. You shall be entitled to four weeks paid vacation per annum.

3.4 Insurance and Benefits. You shall be eligible for participation in any health, dental, disability and other group insurance plans which may be established and maintained by the Company from time to time. You shall also be entitled to life insurance paid for by the Company with a death benefit of two times your base salary.

3.5 Retirement Plan. You will be eligible to participate in the Company's 401(k) Plan, if any.

3.6 Other Benefits. You shall be eligible for such other benefits as are generally available to executives and employees of the Company from time to time.

3.7 Car Allowance. You shall receive a car allowance of not less than $9,129 per year.

3.8 Stock Options.

3.8.1 Performance-Based Stock Option. The Company has previously granted you an incentive stock option (the "Performance Option") to purchase 0.30% of the Company's outstanding common stock, par value $0.001 per share ("Common Stock") (the option is for 3,000 shares based on the Company having 1,000,000 shares of Common Stock outstanding). The Performance Option has an exercise price of $10.00 per share and vests in full on the fifth (5^{th}) anniversary of the date of the grant, subject to accelerated vesting as follows:

(a) one-third of the option will vest upon the Company achieving revenue of $7,449,000 or greater during any given thirteen (13) week period;

(b) an additional one-sixth of the option will vest upon the Company achieving revenue of $11,173,500 or greater during any given thirteen (13) week period;

(c) an additional one-sixth of the option will vest upon the Company achieving revenue of $14,898,000 or greater during any given thirteen (13) week period;

(d) an additional one-sixth of the option will vest upon the Company achieving revenue of $18,622,500 or greater during any given thirteen (13) week period; and

(e) the final sixth of the option will vest upon the Company achieving revenue of $22,347,000 or greater during any given thirteen (13) week period.

Satisfaction of the preceding milestones will be based upon the Company's consolidated revenue calculated in accordance with generally accepted accounting principles, consistently applied. If your employment with the Company is terminated by the Company without Cause or by you for Good Reason and within six months thereafter, one or more of the preceding milestones is achieved, then you shall be entitled to exercise the options that vest upon achievement of such milestone(s). Vested options may be exercised, in whole or in part, at any time prior to the tenth anniversary of the date of grant.

3.8.2 Time-Based Stock Option. The Company has previously granted you an incentive stock option (the "Time-Based Option") to purchase 0.45% of the Company's outstanding Common Stock (the option is for 4,500 shares based on the Company having 1,000,000 shares of Common Stock outstanding). The Time-Based Option has an exercise price of $44.16 per share and vests 25% on June 15, 2006, and 25% at the end of each year thereafter over the following three years. Vested options may be exercised, in whole or in part, at any time prior to the tenth anniversary of the date of grant.

3.8.3 Prohibition on Self-Dealing. The Company agrees that for as long as the Performance Option or the Time-Based Option is outstanding, the Company shall not issues shares of Common Stock or other securities of the Company convertible into shares of Common Stock (collectively, "Securities") to Insiders (as hereinafter defined) at a per share price lower than the exercise price for such option, unless either (a) the issuance of the Securities to the Insiders is part of a transaction in which persons who are not Insiders are purchasing a majority of the Securities in such transaction or (b) the price of such Securities is no less than the value of such Securities as determined by an independent third-party valuation expert. For these purposes, "Insiders" shall mean Alan Ades, Albert Erani and Glenn Nussdorf, each of their immediate family members, Organo Investors LLC and Organo PFG LLC, and any entity in which any of the foregoing, either individually or together, own a controlling interest. Notwithstanding the

foregoing, the Company shall not be prohibited from issuing any of the following Securities that have been approved in good faith by the Board of Directors of the Company: (i) Securities that are issued upon conversion or exercise of Securities that are outstanding on the date of grant of such option pursuant to conversion or exercise provisions that are part of such Securities on the date of grant of such option and (ii) Securities issued or issuable as a dividend, stock-split or split-up.

3.8.4 Change of Control Definition. In the event of a Change of Control of the Company (as hereinafter defined), all outstanding and unvested options shall immediately accelerate and become fully vested and exercisable in full, provided that either (a) you are an employee of the Company at the time of the Change of Control and your employment with the Company terminates for any reason within six months after the Change of Control or (b) your employment with the Company is terminated by the Company without Cause or by you for Good Reason, in either case within six months prior to the Change of Control. "Change of Control" means any one of the following: (i) the closing of the sale of all or substantially all of the Company's assets as an entirety; (ii) the merger or consolidation of the Company with or into another entity or the merger or consolidation of another entity with or into the Company, in either case with the effect that immediately after such transaction the stockholders of the Company immediately prior to such transaction hold less than a majority in interest of the total voting power of the outstanding voting securities of the entity surviving such merger or consolidation; (iii) the closing of a transaction pursuant to which beneficial ownership of more than 50% of the Company's outstanding common stock (assuming the issuance of common stock upon conversion or exercise of all then exercisable conversion or purchase rights of holders of outstanding convertible securities, options, warrants, exchange rights and other rights to acquire Common Stock), is transferred to a single person or entity, or a "group" (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934) of persons or entities, in a single transaction or a series of related transactions; or (iv) individuals who, as of the date of this Agreement, constitute the Board of Directors of the Company (as of the date thereof, the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date thereof whose election, or nomination for election by the company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board. A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. A Change of Control shall not be deemed to have occurred if the Company becomes subject to bankruptcy proceedings.

4. **Payment of Legal Fees**. To the extent permitted by law, the Company shall pay up to $51,000 of legal fees, costs of arbitration, prejudgment interest, and other expenses incurred in good faith by you as a result of the Company's unsuccessfully contesting the validity, enforceability, or interpretation of this Agreement, or as a result of any conflict (including conflicts related to the calculation of any payments) between the parties pertaining to this Agreement in which you prevail.

5. **Former Employers**. You represent and warrant that your employment by the Company will not conflict with and will not be constrained by any prior or current employment, consulting agreement or relationship whether oral or written, including without limitation any non-disclosure, non-solicitation or non-competition agreement you may have signed with a prior employer or other person or entity.

6. **Complete Agreement; Amendments.** This Agreement, the Invention, Nondisclosure and Non-Competition Agreement and the stock option agreements evidencing the Performance Option and the Time-Based Option are the entire agreement of the parties with respect to the subject of your employment with the Company, including, without limitation, any agreements between you and the Company concerning bonuses or other compensation. This Agreement supersedes and replaces the Original Agreement. Any amendment to this agreement or waiver by the Company of any right hereunder shall be effective only if evidenced by a written instrument executed by the parties hereto.

7. **Governing Law.** This agreement shall be governed by and construed under Massachusetts law.

8. **Arbitration.** The parties agree to attempt to settle any dispute under this agreement by mutual discussion and consent. Any dispute or claim arising out of this agreement that cannot be so settled shall be settled by arbitration conducted in accordance with rules, then obtaining, of the American Arbitration Association, and judgment upon the award rendered may be entered by any court of competent jurisdiction. Any arbitration shall take place in Boston, Massachusetts. The arbitrator is not empowered to award punitive damages, or damages in excess of compensatory damages, and each party irrevocably waives any right to recover such damages with respect to any dispute resolved by arbitration. The arbitrator shall have the authority and discretion to award costs and reasonable attorneys' fees to the prevailing party. Neither party shall commence any action in any court to resolve any dispute hereunder except to confirm such an arbitrator's award. Nothing in this Section 8 shall be construed to require the arbitration of disputes arising under the Invention, Nondisclosure and Non-Competition Agreement, which instead shall be resolved in the manner described therein.

9. **Indemnification.** The Company covenants and agrees to indemnify and hold you harmless against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses, and damages resulting from your good faith performance of your duties and obligations under the terms of this agreement. With respect to any act, omission or event, or any alleged act, omission or event,

which occurred or is alleged to have occurred during your employment with the Company, the Company shall provide you with directors and officers indemnification as provided in the Company's Certificate of Incorporation and bylaws, and directors and officers liability insurance coverage in commercially reasonable amounts. This Section 9 shall survive the termination of your employment with the Company.

10. **Assignment.** This agreement shall inure to the benefit of and be enforceable by your personal or legal representatives, executors, and administrators, successors, heirs, distributees, devisees, and legatees.

If you agree with the foregoing, please sign your name below, whereupon this Agreement shall become binding in accordance with its terms. Please then return this agreement to the Company. You may retain for your records the accompanying counterpart of this agreement enclosed herewith.

Very truly yours,

ORGANOGENESIS INC.

By: /s/ Albert Erani
Co-Chair of the Board

Accepted and agreed:

/s/ Gary Gillheeney
Gary Gillheeney

Exhibit 10.14

Organogenesis inc.
Advancing Healing

February 14, 2017

Mr. Patrick Bilbo

Dear Patrick,

This letter is to confirm your promotion to the position Chief Operating Officer. This position reports to Gary Gillheeney Sr., Chief Executive Officer. The effective date of the promotion is January 6, 2017.

- **Salary**. You will receive a bi-weekly salary of $12,720.00 which is $330,720.00 on an annualized basis and will be subject to an annual review based on merit. The position is exempt under the Fair Labor Standards Act.

- **Short-Term Incentive**. You will be eligible for a target management bonus of up to 30% based on mutually agreed upon goals.

- **Benefits**. You will continue to be eligible to participate in all of our benefit programs. These include the following: Medical, Dental, Vision, Life and AD&D, Short and Long-term Disability, Employee Assistance Plan and 401(k). You will continue to accrue vacation time at your current level.

- **Invention, Non-Disclosure and Non-Competition Agreement**. You will be required to execute and deliver to the Company the attached standard form of Invention, Non-Disclosure and Non-Competition Agreement, which contains provisions, relating to inventions, proprietary information and non-competition.

Please indicate your acceptance by countersigning this letter and returning it, along with the signed Invention, Non-Disclosure and Non-Competition Agreement, to Human Resources within two days of receipt.

ACCEPTED:

/s/ Patrick Bilbo

Patrick Bilbo	10/19/17
Name	Date

Sincerely,

/s/ Houda E. Samaha
Houda E. Samaha
Assistant Vice President, Human Resources

Attachments

July 15, 2016

Mr. Tim Cunningham

Dear Tim:

This is to formally offer you the position of Chief Financial Officer at Organogenesis Inc. (the "Company"). This position reports to Gary S. Gillheeney, Sr., President and Chief Executive Officer. Your start date is to be determined.

1. **Salary.** You will receive a bi-weekly salary of $10,576.92, which is $275,000 on an annualized basis and will be subject to an annual review based on merit. This is a salaried, exempt position.

2. **Short-Term Incentive.** You will be eligible for a target management bonus of up to 35% of your annual base salary based on mutually agreed upon goals. This bonus is based upon calendar year performance. Any bonus in respect of 2016 will be pro-rated to reflect that you worked a partial year.

3. **Fringe Benefits.** You will be eligible to participate in all of our benefit programs. These include the following: Medical, Dental, Vision, Life and AD&D, Short and Long-term Disability, Tuition Reimbursement, Employee Assistance Plan and others that will be reviewed on your first day. You may participate in the 401(k) Savings Plan the first of the next calendar quarter. You will also be eligible for four (4) weeks' paid vacation per year.

4. **Severance Pay.** In the event the Company terminates your employment without Cause (as defined herein) or if you resign for Good Reason (as defined herein), the Company agrees to provide you with six (6) months of Severance Pay beginning on the next regular payday following the eighth day after your execution of our standard Separation Agreement, which contains among other terms a release of claims. The Company also agrees to pay 50% of your annual target bonus and to pay during such six month period the share of the premiums for continuation of medical and dental benefits under COBRA that are paid by the Company for executive-level employees who receive the same type of medical and dental coverage.

5. **Stock Options.** Subject to the approval of the Board of Directors of the Company, the Company will grant you stock options to purchase common stock of the Company equivalent to

0.8% of the “fully-diluted” shares of the Company at a price per share equal to the fair market value of the common stock at the time of Board approval as determined in good faith by the Board and with reference to the currently ongoing third-party valuation of its common stock. “Fully-diluted” means all outstanding shares of common stock of the Company and all vested options to purchase common stock of the Company. The options will vest over five years from the start date of your employment (1/5th vesting on each anniversary of your employment start date so that the option is fully vested on the fifth anniversary of your employment start date). In the event there is a Change in Control (as defined herein) 50% of your remaining unvested options shall accelerate and immediately vest. Exercise and other rights and procedures are set forth in the attached Organogenesis Inc. Stock Incentive Plan.

6. **Definitions.** The following terms shall have the following meanings as used in this letter.

“Cause” means (a) gross negligence in the performance of assigned duties; (b) refusal to perform or discharge the duties or responsibilities assigned by the Chief Executive Officer and/or Board of Directors, provided the same are not illegal and are consistent with the duties customarily associated with your position; (c) conviction of a felony; (d) willful or prolonged unexcused absence from work; (e) falseness of any material statement in any employment application with, or resume or other written communication to the Company; or (f) the material breach of your obligations under any agreement with the Company, including the Invention, Nondisclosure and Non-Competition Agreement, to the material detriment of the Company.

“Good Reason” means (a) a material diminution of the executive level responsibilities that you assumed at the time you commenced performing the duties of the position of Chief Financial Officer; (b) a change in your title; (c) a change in reporting structure such that you no longer report to the President or Chief Executive Officer; (d) a move of 50 miles or more of the office at which you report; (e) a reduction in the rate of your base salary, or failure by the Company to pay other material compensation due and payable to you in connection with your employment; or (f) a material breach by the Company of this letter or any employee benefit plan which materially and adversely affects you.

“Change of Control” means (a) the closing of the sale of all or substantially all of the Company’s assets as an entirety; (b) the merger or consolidation of the Company with or into another entity or the merger or consolidation of another entity with or into the Company, in either case with the effect that immediately after such transaction the stockholders of the Company immediately prior to such transaction hold less than a majority in interest of the total voting power of the outstanding voting securities of the entity surviving such merger or consolidation; or (c) the closing of a transaction pursuant to which beneficial ownership of more than 50% of the Company’s outstanding common stock (assuming the issuance of common stock upon conversion or exercise of all then exercisable conversion or purchase rights of holders of outstanding convertible securities, options, warrants, exchange rights and other rights to acquire Common Stock), is transferred to a single person or entity, or a “group” (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934) of persons or entities,

in a single transaction or a series of related transactions. A Change of Control shall not be deemed to have occurred if the Company becomes subject to bankruptcy proceedings.

7. **Invention, Non-Disclosure and Non-Competition Agreement.** You will be required to execute and deliver to the Company its standard form of Invention, Non-Disclosure and Non-Competition Agreement, which contains provisions, relating to inventions, proprietary information and non-competition, which is appended hereto.

8. **I-9.** You will be required by the United States Citizenship and Immigration Services (CIS) to complete an I-9 form within three days of your hire. Please bring with you supporting identification to complete this requirement as outlined on the back of the attached INS form.

Our company adheres to the policy of employment-at-will, which means that the relationship between an individual and Organogenesis may be terminated with or without cause, by either party at any time for any reason subject to the continuing obligations set forth in any agreement between you and the Company. If the foregoing accurately sets forth our mutual understanding with respect to your employment with the Company, please indicate your acceptance by countersigning this letter and returning (by fax to 781-401-1265) to Human Resources by .

ACCEPTED:

/s/ Timothy M. Cunningham	7/21/16
Signature	Date

Sincerely,

/s/ Houda E. Samaha
Houda E. Samaha
Director of Human Resources

Enclosures

ORGANOGENESIS INC.

INVENTION, NON-DISCLOSURE AND NON-COMPETITION AGREEMENT

THIS AGREEMENT (the "Agreement") is effective on the date of the last signature below (the "Effective Date") between ORGANOGENESIS INC. ("Company"), a Delaware corporation with its principal offices at 150 Dan Road, Canton, Massachusetts 02021 and (the "Employee") of the "Company" (as such term is hereinafter defined).

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, and the promises and covenants contained herein, the parties hereby agree as follows:

1. **Definitions.** For all purposes of this Agreement, the following phrases shall mean and include:

1.1. "**Company**" means ORGANOGENESIS INC. and its future subsidiaries, licensees, joint-ventures and affiliates;

1.2. "**Subject Inventions**" means any discovery, process, design, trademark, trade name, development, improvement, derivative, application, technique or invention, whether patentable or not, whether copyrightable or not, and whether reduced to practice or not, conceived or made by Employee, individually or jointly with others (whether on or off any of the Company's premises or during or after normal working hours) and which directly or indirectly relates to the "Business of the Company" (as such phrase is hereinafter defined) or which results from is suggested by any work performed by any other employee of, or consultant to, the Company during the term of Employee's association with the Company, including any period of time prior to the date of this Agreement, and;

1.3. "**Business of the Company**" means the research, development, engineering work, technical and clinical feasibility investigations (conducted or contemplated), governmental approvals (obtained or applied for) and the products and services that may be manufactured, fabricated, packaged, sold, distributed, licensed, offered or contemplated to be offered for sale or license by the Company in the field of tissue

regeneration related to the fields of wound repair and treatment, bio-surgery, and bio-aesthetics, including, but not limited to: (a) living dermal equivalents, living epidermal equivalents, living skin equivalents, wound coverings and wound management products; (b) living connective tissue constructs and biomaterial constructs for the repair and/or replacement of human organs and tissues; (c) injectable matrix compositions, injectable cell compositions, topical compositions containing cytokines, growth factors, and other cell-communication compounds; (d) natural and synthesized collagen compositions; (e) natural or reconstituted compositions or products that are derived or processed from native tissue sources; (f) cell culture media for culturing cells and living constructs; and, (g) cell-delivery constructs.

2. **Non-Competition.**

2.1. In consideration of the remuneration to be received by Employee from the Company, Employee agrees for the term of his or her association with the Company, he or she will devote best efforts and attention to the performance of his or her job, to use good judgment, to adhere to high ethical standards and to avoid situations that create an actual or potential business conflict between the employee's own personal interest and the interest of Organogenesis, or between Organogenesis's interests and those of another, including not accepting employment from, or providing services to, any person or entity other than Organogenesis.

2.2. In consideration of the remuneration to be received by Employee from the Company, Employee agrees for the term of his or her association with the Company and a period of one (1) year thereafter, regardless of the reasons for termination thereof, with or without cause, he or she will not participate within the United States as an owner, stockholder, option holder, manager, agent, consultant, director, lender of money, guarantor, salesperson or employee of any other business, firm or corporation which is, or by the action of Employee would become, competitive with the Business of the Company nor attempt to interfere with or entice away any customer, licensee or employee or consultant of the Company. The foregoing shall not be construed to prohibit the Employee from (i) owning (as a result of open market purchases) one percent (1%) or less of any class of capital stock, bonds or debentures of a corporation regularly traded

on a stock exchange or in the over-the-counter market; or (ii) so participating with respect to any separate regularly traded on a stock exchange or in the over-the-counter market; or (iii) so participating with respect to any separate division or subsidiary of any living tissue and organ equivalents business, firm or corporation which is competitive with the Business of the Company, so long as such division or subsidiary is not, and through the action of the Employee, does not become competitive with the Business of the Company.

2.3. Examples of businesses, firms or corporations, and their products, that are competitive with the Business of the Company include, but are not limited to:

2.3.1. Acelity, or its acquired company Kinetic Concepts Inc. (also referred to as “KCI”, or its product “GraftJacket” and any derivatives and product line extensions thereof), or its acquired company LifeCell (or its products “AlloDerm” or “Strattice” and any derivatives and product line extensions thereof), or its acquired company Systagenix Wound Management;

2.3.2. ACell, Inc. (or their products “Matristem” or “CyTal” or “MicroMatrix” and any derivatives and product line extensions thereof);

2.3.3. Amniox Medical Inc. or their amniotic allograft products for wound treatment);

2.3.4. Alliqua BioMedical, Inc. (or their product “Biovance” or wound care products);

2.3.5. BSN Medical (or their wound care products);

2.3.6. Integra LifeSciences Inc. (or their product “Integra Wound Matrix” or “PriMatrix” or “OmniGraft” and anyderivatives and product line extensions thereof);

2.3.7. MiMedx Group, Inc. (or their product “EpiFix” and any derivatives and product line extensions thereof);

2.3.8. MTF Wound Care (or their products “Amnioband” or “Allopatch” and any derivatives and product line extensions thereof);

2.3.9. NuTech Medical (or their amniotic allograft products for wound treatment);

2.3.10. Osiris Therapeutics, Inc (or their product “Grafix” and any derivatives and product line extensions thereof);

2.3.11. Smith & Nephew Biotherapeutics (or their products “Oasis” or “Regranex” and any derivatives and product line extensions thereof); and,

2.3.12. Soluble Systems LLC (or their product “Theraskin” and any derivatives and product line extensions thereof).

The above listing is not intended to be exhaustive and is subject to modification.

3. **Required Disclosure.** Employee agrees promptly to communicate to the Company a full and complete written disclosure of any and all Subject Inventions.

4. **Prior Inventions.** As a matter of record and if applicable, Employee shall attach hereto a schedule, with a brief summary, of all inventions, whether or not patented, which would or might otherwise be Subject Inventions except that they were conceived prior to the date of this Agreement and any previous association with the Company. Employee hereby represents and warrants that (a) any and all such inventions on such schedule, if any, were conceived prior to the date of this Agreement and any previous association with the Company, and (b) that there are no such prior inventions in which he or she has any rights or interest except as set forth on such schedule, if any.

5. **Assignment.** Employee agrees to (a) assign and transfer to the Company or its designee, without any separate remuneration or compensation, his or her entire right, title and interest in and to all Subject Inventions, United States Food and Drug Administration approvals, and patent applications, priority rights under the International Convention for the Protection of Industrial Property, and United States and foreign patent rights with respect thereto (“Patent Rights”); and (b) at the Company’s expenses, perform all lawful acts, including giving testimony; execute and deliver all such instruments that may be necessary or proper to vest all such Subject Inventions and Patent Rights in the Company or such designee; and assist the Company or such designee in the prosecution or defense of any interferences which may be declared involved any of said Patent Rights.

6. **Unauthorized Disclosure.** Without prior written approval or except in connection with his or her specifically assigned duties, Employee agrees not to disclose, publicly or privately, to

anyone outside of the Company or use directly or indirectly for Employee's own benefit, during the period of his or her association with the Company, or any time thereafter, any Subject Invention or any trade secret or confidential report or other confidential information, technical or engineering bill or materials, specification, drawing, protocol, process, procedure or data, method of production, scale up approach, software listing or binary code, investment or funding strategy, investor, prospect or customer list or employee compensation schedule (collectively, "Confidential Information"), relating to the Business of the Company of any of its prospects, customers, licensees or suppliers, regardless of how such Confidential Information was acquired or generated, until the same shall be published or otherwise made generally available to the public without restriction. All copies of any such Confidential Information whenever, however and wherever produced, shall be and remain the sole property of the Company and shall not be removed from the premises or custody of the Company without prior written approval from a duly authorized officer.

7. **Other Agreements.** Employee hereby expressly warrants that he or she is not a party to any existing agreement that would prevent his or her entering into or fully performing this Agreement, and covenants not to enter into any such agreement during the term of his or her association with the Company without prior written approval.

8. **Special Provision.** Employee expressly recognizes and agrees that the terms and conditions of this Agreement with respect to his or her obligations under Sections 2, 3, 4, 5, 6, and 7, including without limitation the scope and geographic range of his or her obligations, are reasonable and that he or she will not contest the same for any reason, whether or not any remuneration shall be paid to him or her following termination of engagement, employment or other relationship with the Company. Furthermore, Employee expressly recognizes that any breach of this Agreement by him or her is likely to result in irreparable injury to the Company and agrees that the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, either in law or in equity, to enforce the specific performance of this Agreement by him or her and to enjoin him or her from any activities in violation of this Agreement, and to obtain money damages for any breach of this Agreement. Notwithstanding the foregoing, in the event that any portion of this Agreement shall be determined by any court competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too large a geographic area or

over too great a range of activities, Employee agrees that all other portions of this Agreement shall be enforceable with respect to the period of time, geographic area or range of activities as to which they are enforceable.

9. **Termination.** Termination of Employee's association with the Company for any reason or for no reason shall not in any way serve to relieve him or her from any of his or her obligations under any sections hereof except as expressly set forth herein.

10. **Successors and Assigns.** This Agreement shall be binding upon Employee and his or her heirs, executors, successors, and assigns, and this Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

11. **Governing Law.** This Agreement shall be governed under and construed in accordance with the laws of the Commonwealth of Massachusetts.

12. **Notices.** All notices, requests, demands and other communications required or permitted to be given if delivered personally or mailed certified or registered mail, return receipt requested, postage prepaid, to the addresses herein set forth unless another address shall hereafter be supplied in accordance herewith.

WITNESS the hands and seals of employee and a duly authorized representative of the Company, all as of the date first above written.

EXECUTED as an Agreement under seal.

ORGANOGENESIS INC.		**EMPLOYEE**	
By:	/s/ Houda E. Samaha	By:	/s/ Timothy M. Cunningham
	Houda E. Samaha (please print name)		Timothy M. Cunningham (please print name)
Title:	Dir. HR	Signed at:	WATERTOWN, MA (city, state)
Date:	7-21-16	Date:	7/21/16

REVISED

February 14, 2017

Mr. Antonio Montecalvo

Dear Antonio,

This letter is to confirm your promotion to the position Vice President of Health Policy and Contracting. This position reports to Gary Gillheeney Sr., Chief Executive Officer. The effective date of the promotion is January 6, 2017.

- **Salary.** You will receive a bi-weekly salary of $9,544.81 which is $248,165.08 on an annualized basis and will be subject to an annual review based on merit. The position is exempt under the Fair Labor Standards Act.

- **Short-Term Incentive.** You will be eligible for a target management bonus of up to 30% based on mutually agreed upon goals.

- **Benefits.** You will continue to be eligible to participate in all of our benefit programs. These include the following: Medical, Dental, Vision, Life and AD&D, Short and Long-term Disability, Employee Assistance Plan and 401(k). You will continue to accrue vacation time at your current level. As a work tool, Organogenesis will provide you with a Fleet Vehicle and a gas card. A fee for personal use, of between $70 and $90, will be deducted from your bi-weekly pay check.

- **Invention, Non-Disclosure and Non-Competition Agreement.** You will be required to execute and deliver to the Company the attached standard form of Invention, Non-Disclosure and Non-Competition Agreement, which contains provisions, relating to inventions, proprietary information and non-competition.

Please indicate your acceptance by countersigning this letter and returning it, along with the signed Invention, Non-Disclosure and Non-Competition Agreement, to Human Resources within two days of receipt.

ACCEPTED:

Sincerely,

/s/ Antonio Montecalvo	2/21/17	/s/ Houda E. Samaha
Name	Date	Houda E. Samaha Assistant Vice President, Human Resources

Exhibit 10.17

Execution Version

EMPLOYEE AGREEMENT

To: Howard P. Walthall, Jr. March 18, 2017

Dear Howard:

This Employee Agreement (this "Agreement") by and between you and Organogenesis Inc. (the "Company") is dated as of the date first written above. This Agreement is being entered into in connection with the Company's acquisition of Nutech Medical, Inc. ("Nutech") pursuant to an Agreement and Plan of Merger dated as of March 18, 2017 by and among the Company, Nutech, you and certain other parties thereto (the "Merger Agreement"). Capitalized terms used but not defined herein shall be given the meanings assigned to them in the Merger Agreement.

This Agreement shall become effective at the Closing pursuant to the Merger Agreement. In the event the Merger Agreement is terminated in accordance with its terms, this Agreement shall simultaneously terminate as of such time and shall be of no further force or effect. Upon the Closing, this Agreement shall supersede the Employment Agreement dated as of July 29, 2016 by and between you and Nutech (the "Original Agreement").

The Company and you agree that:

1. **Position and Responsibilities**

1.1 Title and Duties. You shall serve as Senior Vice President of Strategy and Development of the Company and President of Hospital Based Sales of the Company's Nutech subsidiary and shall perform the duties customarily associated with such positions as directed from time to time by the Chief Executive Officer of the Company or the Board of Directors of the Company (the "Board") and at such place or places as the Chief Executive Officer of the Company and/or the Board shall designate; *provided, however,* that you shall not be required to relocate your place of employment to a place that is more than 65 miles from Birmingham, Alabama without your prior written consent.

1.2 Outside Boards. With prior written consent of the Chief Executive Officer of the Company, you may serve on up to two outside boards of profit making entities and you may participate without consent on non-profit boards provided any such activities in the aggregate do not detract from your duties hereunder.

2. **Term of Employment**

2.1 At Will Employment. Your employment will be as an employee at will, meaning that you or the Company may end the employment relationship at any time and for any reason

(including no reason at all), subject to the provisions of this Agreement. The Company may terminate your employment with the Company at any time as provided in Sections 2.2 or 2.3. You may terminate your employment with or without "Good Reason," as defined in Section 2.4.

2.2 Termination. The Company shall have the right to terminate your employment immediately at any time. If the Company terminates your employment for "Cause," no compensation or continuation of benefits will occur unless required by law (e.g., COBRA). "Cause" is defined as (a) gross negligence in the performance of assigned duties; (b) refusal to perform or discharge the duties or responsibilities assigned by the Chief Executive Officer of the Company and/or the Board, provided the same are not illegal and are consistent with the duties customarily associated with your position; (c) conviction of a felony; (d) willful or prolonged unexcused absence from work; (e) falseness of any material statement in any employment application with, or resume or other written communication to the Company; or (f) the material breach, which is not cured within two (2) days following your receipt of written notice from the Company describing such breach in reasonable detail, of your obligations under this Agreement or the Invention, Nondisclosure and Non-Competition Agreement to the material detriment of the Company.

2.3 Severance. In the event of any termination of your employment by the Company other than for Cause, or your termination of your employment for a "Good Reason", the Company hereby agrees to pay or, at its expense, provide you with the following:

2.3.1 severance pay equal to one-half of your then current annual base salary, less applicable taxes.

2.3.2 continuation for six months of your medical, dental and life insurance benefits as of the date of your termination; and

2.3.3 executive outplacement services with a mutually agreeable outplacement provider for up to one year.

The severance pay due hereunder shall be paid to you in six equal monthly installments commencing within ten (10) days after the date of your termination of employment with the Company (the six month period from the date of termination of your employment being referred to as the "Severance Period"), *provided*, *however*, that such salary continuance shall be reduced dollar-for-dollar by the amount of salary, wages and consulting fees you earn during the Severance Period in respect of your employment with, or the performance of paid consulting services as an independent contractor for, any entity or person. During the Severance Period and subject to any obligations you may have to a current employer at the time, you will be required to provide to the Company reasonable transition services upon request (not to exceed ten (10) hours per month) and the Company will compensate you for any such transition services at a rate of $200 per hour. The Company shall pay you the compensation for any such transition services within ten (10) days after its receipt of a statement describing such services and the dates on which they were performed. The

Company's obligation to provide you the severance benefits set forth above is conditioned on the Company having received a release from you in form and substance reasonably satisfactory to the Company.

2.4 "Good Reason" means that there has been:

2.4.1 a material diminution of the executive level responsibilities that you assumed at the time you commenced performing the duties of the position described in Section 1.1;

2.4.2 a reduction in the rate of your base salary, or failure by the Company to pay other material compensation due and payable to you in connection with your employment;

2.4.3 relocation of your place of employment to a place that is more than 65 miles from Birmingham, Alabama without your prior written consent; or

2.4.4 a material breach by the Company of (i) this Agreement which is not cured within two (2) days following the company's receipt of written notice describing such breach in reasonable detail, or (ii) any other employee benefit plan which materially and adversely affects you.

3. **Compensation.**

3.1 Base Salary. Your base salary shall be $400,000 per annum, subject to revision following each performance review after your first full year in the position described in Section 1.1 but at no time less than $400,000 per annum. The Company shall pay your base salary in effect in accordance with the Company's standard payroll practices.

3.2 Bonus. You shall be eligible to receive a target bonus equal to 30% of your then current base salary. The Company's Chief Executive Officer and you will mutually agree in writing on the criteria for earning the bonus each year.

3.3 Vacation. You shall be entitled to four weeks paid vacation per annum.

3.4 Insurance and Benefits. You shall be eligible for participation in any health, dental, disability and other group insurance plans which may be established and maintained by the Company from time to time.

3.5 Retirement Plan. You will be eligible to participate in the Company's 401(k) Plan, if any.

3.6 Other Benefits. You shall be eligible for such other benefits as are generally available to executives and employees of the Company from time to time.

3.7 Car Allowance. You shall receive a car allowance consistent with the allowance provided to other senior executives of the Company.

3.8 Stock Options. Subject to the approval of the Board, the Company will grant you stock options to purchase:

3.8.1 100,000 shares of common stock of the Company at a price per share equal to the fair market value of the common stock at the time of Board approval as determined by the Board. The options will vest over five years from the date of grant (1/5th vesting on each anniversary of the date of grant so that the option is fully vested on the fifth anniversary of the date of grant). The options shall be subject to the terms of the Organogenesis Inc. Stock Incentive Plan.

3.8.2 39,559 shares of common stock of the Company at a price per share equal to the fair market value of the common stock at the time of Board approval as determined by the Board. The options will be fully vested on the date of grant and shall be subject to the terms of the Organogenesis Inc. Stock Incentive Plan.

3.9 Professional Expenses. The Company will pay the costs of dues for your membership in the Alabama Bar Association and American Bar Association and other dues or charges required for you to maintain a license to actively practice law in the State of Alabama. The Company will pay the tuition or registration costs for attendance at continuing legal education ("CLE") programs required for you to maintain such license, and shall reimburse you for travel, food, and lodging for attendance at one out-of-state CLE program per year selected by you if such CLE program is relevant to the business of the Company.

4. **Former Employers**. You represent and warrant that your employment by the Company will not conflict with and will not be constrained by any prior or current employment, consulting agreement or relationship whether oral or written, including without limitation any non-disclosure, non-solicitation or non-competition agreement you may have signed with a prior employer or other person or entity.

5. **Complete Agreement; Amendments.** This Agreement, the Merger Agreement and the Invention, Nondisclosure and Non-Competition Agreement are the entire agreement of the parties with respect to the subject of your employment with the Company, including, without limitation, any agreements between you and the Company concerning bonuses or other compensation. This Agreement supersedes and replaces the Original Agreement. Any amendment to this agreement or waiver by the Company of any right hereunder shall be effective only if evidenced by a written instrument executed by the parties hereto.

6. **Governing Law.** This agreement shall be governed by and construed under Massachusetts law.

7. **Arbitration.** The parties agree to attempt to settle any dispute under this agreement by mutual discussion and consent. Any dispute or claim arising out of this agreement that cannot be so settled shall be settled by arbitration conducted in accordance with rules, then obtaining, of the American Arbitration Association, and judgment upon the award rendered may be entered by any court of competent jurisdiction. Any arbitration shall take place in Boston, Massachusetts. The arbitrator is not empowered to award punitive damages, or damages in excess of compensatory damages, and each party irrevocably waives any right to recover such damages with respect to any dispute resolved by arbitration. The arbitrator shall have the authority and discretion to award costs and reasonable attorneys' fees to the prevailing party. Neither party shall commence any action in any court to resolve any dispute hereunder except to confirm such an arbitrator's award. Nothing in this Section 7 shall be construed to require the arbitration of disputes arising under the Invention, Nondisclosure and Non-Competition Agreement, which instead shall be resolved in the manner described therein.

8. **Assignment.** This agreement shall inure to the benefit of and be enforceable by your personal or legal representatives, executors, and administrators, successors, heirs, distributees, devisees, and legatees.

If you agree with the foregoing, please sign your name below, whereupon this Agreement shall become binding in accordance with its terms. Please then return this agreement to the Company. You may retain for your records the accompanying counterpart of this agreement enclosed herewith.

[Remainder of page is intentionally left blank.]

Very truly yours,

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

Accepted and agreed:

Howard P. Walthall, Jr.

Accepted and agreed:

/s/ Howard P. Walthall, Jr.
Howard P. Walthall, Jr.

FIRST AMENDMENT TO EMPLOYEE AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYEE AGREEMENT (this "Amendment") is made and entered into as of October 10, 2017, by and between Organogenesis Inc., a Delaware corporation (the "Company"), and Howard P. Walthall, Jr. ("Employee").

WHEREAS, the Company and Employee have previously entered into that certain Employee Agreement, dated as of March 18, 2017 (the "Employee Agreement"); and

WHEREAS, in accordance with Section 5 of the Employee Agreement, the parties hereto now wish to amend the Employee Agreement pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the premises and of the mutual promises, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1 Amendment of Section 1.1 of the Employee Agreement. Section 1.1 of the Employee Agreement is hereby amended by deleting Section 1.1 in its entirety and replacing it with the following:

"Title and Duties. You shall serve as Executive Vice President, Strategy and Market Development, and shall perform the duties customarily associated with such positions as directed from time to time by the Chief Executive Officer of the Company or the Board of Directors of the Company (the "Board") and at such place or places as the Chief Executive Officer of the Company and/or the Board shall designate; provided, however, that you shall not be required to relocate your place of employment to a place that is more than 65 miles from Birmingham, Alabama without your prior written consent."

2. Miscellaneous. Except as expressly modified herein, all other terms of the Employee Agreement shall remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above.

ORGANOGENESIS INC.

By: /s/ Gary Gillheeney
Name:
Title:

EMPLOYEE

/s/ Howard P. Walthall, Jr.
Howard P. Walthall, Jr.

Signature Page to First Amendment to Employee Agreement

Exhibit 10.18

January 19, 2018

Ms. Lori Freedman

Dear Lori:

This letter is to confirm your promotion to the position of Vice President and General Counsel, reporting directly to me. The effective date of this promotion is January 22, 2018.

The details of your offer are as follows:

- **Salary**. You will receive a bi-weekly salary of $13,115.39, which is $341,000.14 on an annualized basis and will be subject to an annual review based on merit. This is an exempt position.

- **Short-Term Incentive**. At the Company's discretion, you will continue to be eligible for a target management bonus of up to 35%. In order to receive your bonus, you must be employed on the date when the bonus is paid, which is typically between April and June of each year.

- **Benefits**. You will continue to be eligible to participate in all of our benefit programs. These include the following: Medical, Dental, Vision, Life and AD&D, Short and Long-term Disability, Employee Assistance Plan, and 401(k). You will continue to accrue vacation at your current rate.

- **Stock Options**. The Board of Directors of the Company has approved a grant of 20,000 common stock options at a strike price to be determined in good faith by the Board of Directors. The options will vest over five years, as follows: One-fifth (20%) will vest immediately, and an additional one-fifth (20%) will vest on each of the following dates: 1/30/2019; 1/30/2020; 1/30/2021; and, 1/30/2022.

- **Invention, Non-Disclosure and Non-Competition Agreement**. You will be required to execute and deliver to the Company the attached standard form of Invention, Non-Disclosure and Non-Competition Agreement, which contains provisions, relating to inventions, proprietary information and non-competition.

- **Employment At Will**. Our company adheres to the policy of employment-at-will, which means that the relationship between an individual and Organogenesis may be terminated with or without cause, by either party at any time for any reason.

If the foregoing accurately sets forth our mutual understanding with respect to your employment with the Company, please sign this letter to indicate acceptance of promotion and return it to me within two days by email.

ACCEPTED:		Sincerely,
/s/ Lori Freedman	1/12/18	/s/ Gary S. Gillheeney, Sr.
Signature	Date	Gary S. Gillheeney, Sr. President and Chief Executive Officer

Enclosure

Organogenesis inc.
Advancing Healing

REVISED

May 9, 2017

Mr. Brian Grow

Dear Brian,

This is to formally confirm the offer extended and your acceptance of the position, Chief Commercial Officer. You will report to Gary Gillheeney, President and CEO. Your effective date in this position is January 1, 2017. The details of your offer are as follows:

- **Salary.** You will receive a bi-weekly salary of $10,258.43 which is $266,719.18 on an annualized basis and will be subject to an annual review based on merit. This is an exempt position.

- **Short-Term Incentive.** You will be eligible for an annual target bonus of up to $132,000 based on a combination of 75% MBO and the remaining 25% will be incentive based compensation.

- **Benefits.** You will continue to be eligible to participate in all of the benefit programs. In addition you will continue to earn five (5) weeks vacation.

- **Stock Options.** The Board of Directors of the Company has approved a grant of 50,000 stock options at a strike price of $7.01. The options will vest over five years starting on 12/31/2017. One-fifth (20%) will vest on each of the following dates: December 31, 2017; December 31, 2018; December 31, 2019; December 31, 2020 and December 31, 2021.

  The Board of Directors has granted you an additional 30,000 shares, at a strike price of $7.01, ratable annual vest over five (5) years starting on January 1, 2018.

- **Invention, Non-Disclosure and Non-Competition Agreement.** You will be required to execute and deliver to the Company the attached standard form of Invention, Non-Disclosure and Non-Competition Agreement, which contains provisions, relating to inventions, proprietary information and non-competition. Your signature will be required on the document's last page and needs to be returned along with a signed copy of this letter.

- **Employment At Will.** Our company adheres to the policy of employment-at-will, which means that the relationship between an individual and Organogenesis may be terminated with or without cause, by either party at any time for any reason.

If the foregoing accurately sets forth our mutual understanding with respect to your employment with the Company, please sign this letter to indicate acceptance of this promotion and return it to me within two days by email.

ACCEPTED:

Sincerely,

/s/ Brian Grow	5-9-17	/s/ Phyllis M. Howard
Brian Grow	Date	Phyllis M. Howard Senior Manager Human Resources

Attachments

Cc: Gary Gillheeney

150 Dan Road, Canton, Massachusetts 02021 · Tel: 781-575-0775 · www.organogenesis.com

March 4, 2015

Mr. Geoff MacKay

Dear Geoff:

1. **Separation of Employment.** We refer to your Amended and Restated Key Employee Agreement dated as of January 9, 2007 (the "Employee Agreement") by and between you and Organogenesis Inc. (the "Company"). You acknowledge that your employment with the Company terminated on December 8, 2014 (the "End Date").

2. **Severance Benefits.** Subject to your execution of this Agreement, which includes a standard release of claims, and in exchange for the other mutual covenants set forth in this letter, the Company agrees to provide you with the following (the "Severance Benefits"):

(a) (i) a lump sum payment of $172,244.73, payable within ten (10) days of the date of this Agreement, and (ii) thirteen (13) payments of $28,295.74, to be paid bi-weekly as part of the Company's normal payroll practices with the first installment to be paid within fourteen (14) days of the date of this Agreement, in each case, less applicable withholdings and deductions, provided, however, that such payments shall be reduced dollar-for-dollar by the amount of salary, wages and consulting fees you earn during the nine month period immediately following the End Date (the "Severance Period") in respect of your employment with, or the performance of paid consulting services as, an independent contractor for, any entity or person; and

(b) continuation during the Severance Period of your medical, dental and life insurance benefits as in effect on the End Date, at the Company's expense, which premiums will be paid by the Company directly to the insurer.

3. **COBRA.** You understand your legal right, pursuant to the Consolidated Omnibus Budget Reconciliation Act (COBRA) or its Massachusetts equivalent, after the End Date and upon timely completion of the appropriate forms, to continue at your own expense, your medical and dental insurance coverage. You will receive information concerning your COBRA rights under separate cover.

4. **Transition Services.** During the Severance Period and subject to any obligations you may have to a current employer at the time, you will be required to provide to the Company reasonable transition services upon request (not to exceed ten (10) hours per month) and the Company will compensate you for any such transition services at a rate of $145 per hour.

5. **2013 Bonus.** We refer to the Agreement dated as of August 21, 2014 by and between you and the Company, which covers among other items, payment of your bonus for 2013 (the "Bonus Agreement"). The Company and you acknowledge that Section 5 of the Bonus Agreement remains in full force and effect.

6. **Stock Options; Owned Shares.** The Company has granted you the following stock options (collectively, the "Stock Options"): (a) a stock option granted February 22, 2010 exercisable for 210,000 shares of the Company's common stock, $0.001 par value per share ("Common Stock"), at an exercise price of $3.45 per share; (b) a stock option granted July 24, 2013 exercisable for 940,000 shares of the Company's Common Stock, at an exercise price of $2.00 per share; and (c) a stock option granted August 21, 2014 exercisable for 915,000 shares of the Company's Common Stock, at an exercise price of $2.00 per share. All vesting of the Stock Options ceased on the End Date. You will have the right to exercise any vested Stock Options within the period of ninety (90) days after the End Date. After such time, all un-exercised Stock Options shall be extinguished. You acknowledge that the Stock Options are subject to the terms and conditions of the applicable stock option agreement with the Company that you signed and the Organogenesis Inc. Stock Incentive Plan. Other than the Stock Options, you acknowledge and agree that you do not own, and have no other rights to, any equity of the Company or any of its subsidiaries.

7. **Pay and Benefits Acknowledgement.** You hereby acknowledge that on the End Date you received your final paycheck for all time worked for the Company, as well as all your accrued and unused vacation days, and that you were thereby paid in full all compensation that was due to you in connection with your employment with the Company with the exception of the specific financial consideration and other benefits described in paragraph 2 above. You further acknowledge and understand that, except for the specific financial consideration and other benefits contained in this Agreement, you are not entitled to and shall not receive any additional compensation, consideration or benefits from the Company. You acknowledge and agree that you will not be receiving any bonus with respect to 2014.

8. **Covenants.** You and the Company, as applicable, acknowledge and agree to the following:

(a) You are obligated to return to the Company all Company documents, originals and copies, whether in hard or electronic form, and all Company property, including without limitation keys, access cards, computers, computer disks, pagers, phones, and credit cards. You further confirm that you will permanently delete and expunge from any personal computer or other device utilized during your employment all Company documents, information and data, including but limited to the Company's confidential information, and you agree, should it become necessary, to provide the Company access to your personal computer(s) and/or devices to verify that this deletion obligation has been met.

(b) In connection with your employment with the Company, you have been using an automobile that the Company has been leasing pursuant to the Organogenesis Inc. Fleet Vehicle Safety Policy/Procedure Manual and Agreement (the "Vehicle Policy"). The Company shall continue to pay the Company-sponsored portion of payments for such automobile until the first anniversary of the End Date, after which you shall be responsible for any and all payments associated with such automobile, provided, however, that such Company-sponsored payments shall

cease immediately upon you starting employment with another entity or person. You shall comply with the terms of the Vehicle Policy.

(c) You remain bound by, and will continue to abide by, the Organogenesis Inc. Invention, Non-Disclosure and Non-Competition Agreement dated as of November 14, 2003 (the "IP Agreement"), the terms of which are incorporated by reference into this Agreement, in addition to any other obligations created by law requiring you to protect the Company's trade secrets, and confidential and proprietary documents and information. Without limiting the generality of the foregoing, you agree that until the second anniversary of the End Date, you will not participate as an owner, stockholder (other than ownership of up to 1% of the stock of a publicly-traded company), option holder, manager, agent, consultant, director, lender of money, guarantor, salesperson or employee of any of the companies and their affiliates listed on Exhibit B hereto.

(d) You acknowledge that you owe the Company in aggregate principal amount $2,000,000, as evidenced by Secured Promissory Notes with the Company dated November 17, 2010 ($1,000,000), July 5, 2011 ($500,000) and July 3, 2012 ($500,000) (collectively, the "Promissory Notes"). You agree to remain bound by, and will continue to abide by, the terms of the Promissory Notes and any pledge and security agreements with the Company entered into accordance with the Promissory Notes. The Company agrees that if prior to the maturity of the Promissory Notes, the Company completes a Liquidity Event (as defined below), the Company shall forgive one-half of the then outstanding principal balance of the Promissory Notes, such forgiveness to be effective on the closing of such Liquidity Event (the "Forgiveness Date"), provided that any such forgiveness is conditioned on you paying to the Company on or before the Forgiveness Date (a) all accrued and unpaid interest on such forgiven principal balance of the Promissory Notes and (b) all income and employment tax withholding (e.g., federal, state, social security, Medicare) that the Company is required to pay as a result of such forgiveness. For these purposes, "Liquidity Event" means the following:

> (i) a merger or consolidation in which the Company is a constituent party, except any such merger or consolidation involving the Company in which equity interests of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for equity interests that represent, immediately following such merger or consolidation, at least a majority, by voting power of the equity interests of the surviving or resulting entity; (ii) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole; or (iii) a firm commitment underwritten public offering of the Company's securities.

(e) You will use your commercially reasonable efforts to keep confidential all information relating to this Agreement, including the financial consideration provided to you, unless you are required to disclose under applicable law or legal process or to enforce your rights under this Agreement. You will use your commercially reasonable efforts not publicize or disclose such information to any person or entity, except an immediate family member, legal counsel or financial advisor, unless you are required to disclose under applicable law or legal process or to enforce your rights under this Agreement.

(f) You have not initiated or caused to be initiated any regulatory investigation(s), enforcement proceeding(s), or civil or criminal claims against the Company before any state or federal court or administrative agency.

(g) Effective on the End Date, you are deemed to have resigned any and all positions you may hold as an officer or director of the Company or any of its subsidiaries.

(h) The Company agrees that you will continue to receive no less favorable directors' and officers' liability insurance coverage and indemnification rights under the Company's governing documents than that applicable to any then-current officer or director of the Company.

9. Non-Disparagement.

(a) By signing this Agreement, you agree, and affirm your understanding that you will not make any statements, whether verbally or in writing (including in electronic communications), that are professionally or personally disparaging to the Company, its officers, members of its Board of Directors, managers or employees, its products, services, finances, financial condition, capability or any other aspect of the business of the Company.

(b) By signing this Agreement, the Company agrees that its officers and the members of its Board of Directors will not make any statements, whether verbally or in writing (including in electronic communications), that are professionally or personally disparaging of you.

10. Release of Claims. In exchange for the Severance Benefits described in paragraph 2 above, you agree to execute a general release and waiver of claims against the Company and its officers, directors, attorneys, employees, agents and representatives in the form attached as Exhibit A (the "Release"). This release includes claims of age discrimination and all other claims relating to your hiring, employment or termination of employment.

11. Notices. Any notices required to be given in connection with this Agreement not otherwise specified herein shall be given by certified mail or email to the Company as follows:

Ms. Houda Samaha
Director of Human Resources
Organogenesis Inc.
150 Dan Road
Canton, Massachusetts 02021
Email: hsamaha@organo.com

12. Understanding this Agreement. Before signing this Agreement, you should take whatever steps you believe are necessary, including consulting with your own counsel, to ensure that you understand what you are signing, what benefits you are receiving and what rights you are giving up.

(a) By signing this Agreement, you are acknowledging that you have read the Agreement carefully, and that you understand all of its terms.

(b) You understand and acknowledge that, if you do not sign this Agreement, including the Release of Claims, you will not be receiving any Severance Benefits.

(c) You understand that among other claims you are releasing in the Release of Claims are any claims against the Company alleging discrimination on the basis of age and claims for wages and/or overtime pay under Massachusetts law**.**

(d) You are hereby advised and encouraged to consult with legal counsel for the purpose of reviewing the terms of this Agreement.

(e) You are being given twenty-one (21) days in which to consider this Agreement and whether to accept this Agreement (which may be waived by signing and returning this Agreement prior to the expiration of the 21-day period). If you choose to accept this Agreement within that time, you are to sign and date below, sign the Release contained in Exhibit A, and return both to the Company.

(f) Even after executing this Agreement, you have seven (7) days after signing to revoke this Agreement. The Agreement will not be effective or enforceable and no Severance Benefits will be made until this seven (7) day period has expired. In order to revoke your assent to this Agreement, you must, within seven (7) days after you sign this Agreement, deliver a written notice of rescission to the Company at the address noted above. To be effective, the notice of rescission must be hand delivered, or postmarked with the seven (7) day period and sent by certified mail, return receipt requested, to the referenced address.

13. Entire Agreement. You understand and agree that this Agreement constitutes the full extent of the Company's commitment to you. You further understand and agree that this Agreement supersedes any prior agreements between you and the Company, as well as all terms of the Employee Agreement (other than Section 7 of the Employee Agreement, which shall also apply to this Agreement and the Release), except to the extent those other agreements (including, without limitation the Vehicle Policy, the IP Agreement, the Bonus Agreement, the agreements covering the Stock Options, the Company's Stock Incentive Plan, the Promissory Notes and the related pledge and security agreements) are specifically referenced herein and incorporated into this Agreement. No changes to this Agreement will be valid unless reduced to writing and signed by you and the Company.

14. Choice of Law/Enforceability. This Agreement shall be deemed to have been made in the Commonwealth of Massachusetts, shall take effect as an instrument under seal within Massachusetts, and shall be governed by and construed in accordance with the laws of Massachusetts, without giving effect to its conflict of law principles. The provisions of this letter are severable, and if for any reason any part hereof shall be found to be unenforceable, the remaining provisions shall be enforced in full.

15. General. By executing this Agreement, you are acknowledging that you have been afforded sufficient time to understand its terms and effects, that your agreements and obligations under this Agreement are made voluntarily, knowingly and without duress, and that neither the Company nor its agents or representatives have made any representations inconsistent with the provisions of this Agreement.

16. Challenge to Validity of Agreement/Indemnification. After the revocation period of seven (7) days described in paragraph 12 has expired, this Agreement and the Release contained therein shall be forever binding. You acknowledge that you may hereafter discover facts not now known to you relating to your hire, employment or cessation of employment, and agree that this Agreement and the Release shall remain in effect notwithstanding any such discovery of any such facts. You shall not bring a proceeding to challenge the validity of this Agreement and Release. Should you do so notwithstanding this paragraph 16, you will be required to pay back the Company all remuneration and benefits received pursuant to this Agreement.

Your signature below reflects your understanding of, and agreement to, the terms and conditions set forth above.

Very truly yours,

ORGANOGENESIS INC.

By: /s/ Albert Erani
Chairman of the Board,
Organogenesis Inc.

Confirmed and Agreed:

/s/ Geoff MacKay
Geoff MacKay

Dated: March 3, 2015

EXHIBIT A

GENERAL RELEASE AND WAIVER OF CLAIMS
(INCLUDING AGE DISCRIMINATION IN EMPLOYMENT CLAIMS)

In consideration of the payments and benefits set forth in the March 3, 2015 letter agreement (the "Agreement," to which this General Release and Waiver of Claims is attached), the terms of which Agreement shall survive this General Release and Waiver of Claims, I, Geoff MacKay, on behalf of my heirs, administrators, executors, representatives, attorneys, agents, insurers, and assigns (collectively, the "Releasors"), hereby fully, finally, irrevocably, unconditionally and voluntarily release and forever discharge Organogenesis Inc. ("Organogenesis") and each of its present, former and future officers, directors, employees, agents, representatives, attorneys, insurers and assigns (collectively, the "Releasees"), jointly and individually, from any and all claims, suits, charges, complaints, contracts, covenants, promises, debts, losses, sums of money, obligations, demands, judgments or causes of action of any kind whatsoever, which the Releasors ever had, or now have, or hereafter can, shall or may have, arising from the beginning of the world to the date of the execution of this Release, whether known or unknown, in law or equity, in tort, contract, by statute, in common law, or on any other basis, whether federal, state, local or otherwise, in any case relating to claims arising out of or in any way related to my employment by Organogenesis including my hiring, or the termination of my employment, or any related matters including but not limited to claims arising under any Massachusetts or federal discrimination, fair employment practices or other related statute, regulation, or executive order including, but not limited to claims arising under the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, the Civil Rights Act of 1866, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the Americans with Disabilities Act of 1990, as amended, the Family and Medical Leave Act of 1993, the Immigration Reform and Control Act of 1986, the Employee Retirement Income Security Act of 1974, and any other federal or state statutes, federal or state common law, or any other applicable federal, state or local law, statute, regulation or ordinance.

Notwithstanding the foregoing, nothing contained in this General Release and Waiver of Claims shall be construed to bar any claim by Releasors to enforce the terms of the Agreement, and does not preclude the filing of a charge of discrimination with the United States Equal Employment Opportunity Commission ("EEOC"), but Releasors will not be entitled to any monetary or other relief from the EEOC or from any federal or state Court as a result of litigation brought on the basis of or in connection with such charge.

I acknowledge that I have been advised to consult with an attorney before signing this Release, particularly the release of ADEA claims. I acknowledge that Organogenesis has given me at least twenty-one (21) days to consider signing this Release. I also acknowledge that, in signing this Release, I am not relying on any other statements or explanations made by Organogenesis.

This Release will become effective seven (7) days after it is signed. I understand that I may revoke this Release within seven (7) days after it is signed, and that it shall not become effective until the expiration of the seven-day revocation period. If I choose to revoke the Release, I understand that the Agreement, of which this Release is an essential part, will become null and void and that I will be required to repay to Organogenesis all consideration, if any, paid to me.

In witness whereof, I have caused this Release and Waiver of Claims to be executed and sealed this 4th day of March, 2015.

/s/ Geoff MacKay
Geoff MacKay

Exhibit B

MiMedx
Soluble Systems
Osiris Biotherapeutics
Integra Lifesciences
3M
ConvaTec
Acelity (KCI, Systagenic, LifeCell)
TEI Biosciences
Celleration
Spiracur
Stratatech
Medline
Holister
Smith & Nephew
Molnlycke Health Care
LifeNet Health
Alliqua Biomedical
Wright Medical
Derma Sciences
Arteriocyte

Exhibit 10.21

SECURED PROMISSORY NOTE

$1,000,000 November 17, 2010
Canton, Massachusetts

FOR VALUE RECEIVED, Geoff MacKay, a resident of The Commonwealth of Massachusetts ("Payor"), hereby promises to pay to the order of Organogenesis Inc., a Delaware corporation (the "Company"), the principal amount of One Million Dollars ($1,000,000), together with interest on the principal balance of this Note from time to time outstanding, all as herein provided.

1. Payment of Principal and Interest. Subject to prepayment in accordance with Section 2 hereof, the outstanding principal balance of this Note together with all interest accrued and unpaid thereon shall be due and payable on the 10th anniversary of the date hereof. Interest on the unpaid principal balance of this Note shall accrue from and after the date hereof at the Applicable Federal Rate under Section 1274(d) of the Internal Revenue Code for long-term obligations as of November 2010 (3.35% compounded annually).

2. Optional and Mandatory Prepayment. Payor may, at any time and from time to time, prepay this Note in whole or in part without premium or penalty. If Payor prepays this Note in part, such prepayment shall be applied first to interest, and then to principal. Subject to Section 5 and Section 6(b) hereof, Payor shall be obligated to prepay this Note and all accrued and unpaid interest thereon on the earliest to occur of the following: (a) one business day prior to the Company becoming subject to Section 402 of the Sarbanes-Oxley Act of 2002, which prohibits public companies from extending credit in the form of personal loans to directors or executive officers, such date to be determined in compliance with the Securities and Exchange Commission rules and regulations then in effect; (b) the date that is one month after Payor's employment with the Company is terminated by the Company for Cause (as defined in the Key Employee Agreement dated as of January 9, 2007 between the Company and Payor, as amended from time to time (the "Employment Agreement"); and (c) the date that is one month after Payor's employment with the Company is terminated by Payor without Good Reason (as defined in the Employment Agreement). In the event that Payor intends to terminate employment with the Company for Good Reason, Payor shall notify the Company in writing of Payor's intent and specify the circumstances giving rise to Payor's termination for Good Reason. The Company may cure all breaches under the Employment Agreement within fifteen (15) days after receipt of notice from Payor (the "Cure Period"). If the Company has not cured within the Cure Period, then Payor's termination of employment with the Company shall be deemed for Good Reason. Notwithstanding anything to the contrary in this Note, the Company may only invoke its right to cure two (2) times in any calendar year.

3. Manner of Payment. Payments under this Note shall be made to the Company at its principal place of business, or to such other location as the Company may specify in writing, either (a) in lawful money of the United States of America, in immediately available funds, (b) by delivery of the Pledged Securities (as defined in Section 4 below), in satisfaction of any unpaid amounts hereunder and in accordance with Section 7(b) of the Pledge Agreement (as defined in Section 4 below), or (c) in any combination of (a) and (b) hereof.

4. Security Interest. Payment of this Note is secured by a security interest in all securities, shares, units, options, warrants, interests, participations, or other equivalents (regardless of how designated) in the Company owned by Payor (the "Equity Interests") and all of the Equity Interests that hereafter become owned by Payor and all securities convertible or exchangeable into, and all warrants, options, or other rights to purchase, the Equity Interests (the "Pledged Securities"), pursuant to a Pledge and Security Agreement of even date herewith between the Company and Payor (the "Pledge Agreement"). If an Event of Default (as defined in Section 6 below) occurs, the Company shall have all of the rights of a secured party under the Massachusetts Uniform Commercial Code. Any proceeds from disposition of the Pledged Securities shall be applied first to interest, and then to principal.

5. Recourse. The Company shall have full recourse against the Pledged Securities in connection with the repayment of the principal and accrued interest owing under this Note. This Note shall be non-recourse to Payor, and the Company shall not enforce the liability and obligation of Payor hereunder by any action or proceeding wherein a money judgment shall be sought against Payor; provided, however, that the Company may bring appropriate action to enforce and realize upon the Pledge Agreement. The provisions of this paragraph shall not, however, constitute a waiver, release or impairment of any obligation evidenced or secured by this Note or the Pledge Agreement or impair any other right of the Company except as specifically provided above.

6. Events of Default.

(a) This Note shall become immediately due and payable without notice or demand upon the occurrence of any of the following events (each, an "Event of Default"):

(i) any failure of Payor to make any payment due under this Note within thirty (30) days after the due date, or any other default by Payor in the performance of this Note or its obligations under the Pledge Agreement that is not cured within thirty (30) days after written notice to Payor; or

(ii) the institution by or against Payor of any proceeding under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or the making by Payor of an assignment for the benefit of creditors, in each case that is not fully discharged within ninety (90) days.

(b) Subject to Section 5 hereof, upon the occurrence of an Event of Default, the Company shall have then, and at any time thereafter, all the rights and remedies afforded by the Uniform Commercial Code as from time to time in effect in The Commonwealth of Massachusetts or afforded by any other applicable law.

7. Miscellaneous.

(a) Cumulative Remedies. All obligations of Payor, and all rights, powers and remedies of the Company, expressed herein shall be in addition to, and not in limitation of, those provided by law or in any written agreement or instrument (other than this Note).

(b) Binding Effect. This Note shall inure to the benefit of the Company and its successors or assignees. This Note shall be binding upon Payor and his estate and heirs.

(c) Amendments; Waivers. No course of dealing by the Company nor any delay on the part of the Company in the exercise of any right or remedy shall operate as a waiver hereunder, and no single or partial exercise by the Company of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No covenant, obligation or other provision of this Note may be waived by the Company and no consent contemplated hereby may be given by the Company other than in a writing signed by the Company explicitly waiving such covenant, obligation or provision or giving such consent. Payor waives presentment, demand, protest and notice of every kind in connection with the enforcement and collection of this Note.

(d) Governing Law. The execution, delivery and performance of this Note shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

(e) Notices. Any notice, statement, or other communication required or permitted to be given under this Agreement by either party to the other shall be in writing and shall be sufficiently given: (i) upon personal delivery to the person to be notified, (ii) when sent by electronic mail if sent during normal business hours of the recipient or, if sent after normal business hours, on the next business day; provided that, in either case, the sender did not receive an "undeliverable" message or other message indicating that the electronic mail message did not reach its intended recipient, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company or Payor, as applicable, at their address as set forth below:

if to the Company, to:

Organogenesis Inc.
150 Dan Road
Canton, MA 02021
Attn: Chairman of the Board
E-mail: maufer@aestores.com

with a copy to:

William R. Kolb, Esq.
Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
E-mail: wkolb@foleyhoag.com

if to Payor, to:

Geoff MacKay
E-mail: GMacKay@Organo.com

Either party may at any time change its or his address or e-mail address for purposes of this paragraph by notice given as aforesaid.

Executed under seal as of the date first above written.

/s/ Geoff MacKay
Geoff MacKay

ACCEPTED:

Organogenesis Inc.

By: /s/ Gary S. Gillheeney
Name: Gary S. Gillheeney
Title: EVP, COO & CFO

Exhibit 10.22

SECURED PROMISSORY NOTE

$500,000 July 1, 2011
Canton, Massachusetts

FOR VALUE RECEIVED, Geoff MacKay, a resident of The Commonwealth of Massachusetts ("Payor"), hereby promises to pay to the order of Organogenesis Inc., a Delaware corporation (the "Company"), the principal amount of Five Hundred Thousand Dollars ($500,000), together with interest on the principal balance of this Note from time to time outstanding, all as herein provided.

1. Payment of Principal and Interest. Subject to prepayment in accordance with Section 2 hereof, the outstanding principal balance of this Note together with all interest accrued and unpaid thereon shall be due and payable on the 10th anniversary of the date hereof. Interest on the unpaid principal balance of this Note shall accrue from and after the date hereof at the Applicable Federal Rate under Section 1274(d) of the Internal Revenue Code for long-term obligations as of July 2011 (3.86% compounded annually).

2. Optional and Mandatory Prepayment. Payor may, at any time and from time to time, prepay this Note in whole or in part without premium or penalty. If Payor prepays this Note in part, such prepayment shall be applied first to interest, and then to principal. Subject to Section 5 and Section 6(b) hereof, Payor shall be obligated to prepay this Note and all accrued and unpaid interest thereon on the earliest to occur of the following: (a) one business day prior to the Company becoming subject to Section 402 of the Sarbanes-Oxley Act of 2002, which prohibits public companies from extending credit in the form of personal loans to directors or executive officers, such date to be determined in compliance with the Securities and Exchange Commission rules and regulations then in effect; (b) the date that is one month after Payor's employment with the Company is terminated by the Company for Cause (as defined in the Key Employee Agreement dated as of January 9, 2007 between the Company and Payor, as amended from time to time (the "Employment Agreement"); and (c) the date that is one month after Payor's employment with the Company is terminated by Payor without Good Reason (as defined in the Employment Agreement). In the event that Payor intends to terminate employment with the Company for Good Reason, Payor shall notify the Company in writing of Payor's intent and specify the circumstances giving rise to Payor's termination for Good Reason. The Company may cure all breaches under the Employment Agreement within fifteen (15) days after receipt of notice from Payor (the "Cure Period"). If the Company has not cured within the Cure Period, then Payor's termination of employment with the Company shall be deemed for Good Reason. Notwithstanding anything to the contrary in this Note, the Company may only invoke its right to cure two (2) times in any calendar year.

3. Manner of Payment. Payments under this Note shall be made to the Company at its principal place of business, or to such other location as the Company may specify in writing, either (a) in lawful money of the United States of America, in immediately available funds, (b) by delivery of the Pledged Securities (as defined in Section 4 below), in satisfaction of any unpaid amounts hereunder and in accordance with Section 7(b) of the Pledge Agreement (as defined in Section 4 below), or (c) in any combination of (a) and (b) hereof.

4. Security Interest. Payment of this Note is secured by a security interest in all securities, shares, units, options, warrants, interests, participations, or other equivalents (regardless of how designated) in the Company owned by Payor (the "Equity Interests") and all of the Equity Interests that hereafter become owned by Payor and all securities convertible or exchangeable into, and all warrants, options, or other rights to purchase, the Equity Interests (the "Pledged Securities"), pursuant to a Pledge and Security Agreement of even date herewith between the Company and Payor (the "Pledge Agreement"). If an Event of Default (as defined in Section 6 below) occurs, the Company shall have all of the rights of a secured party under the Massachusetts Uniform Commercial Code. Any proceeds from disposition of the Pledged Securities shall be applied first to interest, and then to principal.

5. Recourse. The Company shall have full recourse against the Pledged Securities in connection with the repayment of the principal and accrued interest owing under this Note. This Note shall be non-recourse to Payor, and the Company shall not enforce the liability and obligation of Payor hereunder by any action or proceeding wherein a money judgment shall be sought against Payor; provided, however, that the Company may bring appropriate action to enforce and realize upon the Pledge Agreement. The provisions of this paragraph shall not, however, constitute a waiver, release or impairment of any obligation evidenced or secured by this Note or the Pledge Agreement or impair any other right of the Company except as specifically provided above.

6. Events of Default.

(a) This Note shall become immediately due and payable without notice or demand upon the occurrence of any of the following events (each, an "Event of Default"):

(i) any failure of Payor to make any payment due under this Note within thirty (30) days after the due date, or any other default by Payor in the performance of this Note or its obligations under the Pledge Agreement that is not cured within thirty (30) days after written notice to Payor; or

(ii) the institution by or against Payor of any proceeding under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or the making by Payor of an assignment for the benefit of creditors, in each case that is not fully discharged within ninety (90) days.

(b) Subject to Section 5 hereof, upon the occurrence of an Event of Default, the Company shall have then, and at any time thereafter, all the rights and remedies afforded by the Uniform Commercial Code as from time to time in effect in The Commonwealth of Massachusetts or afforded by any other applicable law.

7. Miscellaneous.

(a) Cumulative Remedies. All obligations of Payor, and all rights, powers and remedies of the Company, expressed herein shall be in addition to, and not in limitation of, those provided by law or in any written agreement or instrument (other than this Note).

(b) Binding Effect. This Note shall inure to the benefit of the Company and its successors or assignees. This Note shall be binding upon Payor and his estate and heirs.

(c) Amendments; Waivers. No course of dealing by the Company nor any delay on the part of the Company in the exercise of any right or remedy shall operate as a waiver hereunder, and no single or partial exercise by the Company of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No covenant, obligation or other provision of this Note may be waived by the Company and no consent contemplated hereby may be given by the Company other than in a writing signed by the Company explicitly waiving such covenant, obligation or provision or giving such consent. Payor waives presentment, demand, protest and notice of every kind in connection with the enforcement and collection of this Note.

(d) Governing Law. The execution, delivery and performance of this Note shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

(e) Notices. Any notice, statement, or other communication required or permitted to be given under this Agreement by either party to the other shall be in writing and shall be sufficiently given: (i) upon personal delivery to the person to be notified, (ii) when sent by electronic mail if sent during normal business hours of the recipient or, if sent after normal business hours, on the next business day; provided that, in either case, the sender did not receive an "undeliverable" message or other message indicating that the electronic mail message did not reach its intended recipient, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company or Payor, as applicable, at their address as set forth below:

if to the Company, to:

Organogenesis Inc.
150 Dan Road
Canton, MA 02021
Attn: Chairman of the Board
E-mail: maufer@aestores.com

with a copy to:

William R. Kolb, Esq.
Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
E-mail: wkolb@foleyhoag.com

if to Payor, to:

Geoff MacKay
E-mail: GMacKay@Organo.com

Either party may at any time change its or his address or e-mail address for purposes of this paragraph by notice given as aforesaid.

Executed under seal as of the date first above written.

/s/ Geoff MacKay
Geoff MacKay

ACCEPTED:

Organogenesis Inc.

By: /s/ Gary S. Gillheeney, Sr.
Name: Gary S. Gillheeney, Sr.
Title: EVP, COO & CFO

Exhibit 10.23

SECURED PROMISSORY NOTE

$500,000 July 3, 2012
Canton, Massachusetts

FOR VALUE RECEIVED, Geoff MacKay, a resident of The Commonwealth of Massachusetts ("Payor"), hereby promises to pay to the order of Organogenesis Inc., a Delaware corporation (the "Company"), the principal amount of Five Hundred Thousand Dollars ($500,000), together with interest on the principal balance of this Note from time to time outstanding, all as herein provided.

1. Payment of Principal and Interest. Subject to prepayment in accordance with Section 2 hereof, the outstanding principal balance of this Note together with all interest accrued and unpaid thereon shall be due and payable on the 10th anniversary of the date hereof. Interest on the unpaid principal balance of this Note shall accrue from and after the date hereof at the Applicable Federal Rate under Section 1274(d) of the Internal Revenue Code for long-term obligations as of July 2012 (2.30% compounded annually).

2. Optional and Mandatory Prepayment. Payor may, at any time and from time to time, prepay this Note in whole or in part without premium or penalty. If Payor prepays this Note in part, such prepayment shall be applied first to interest, and then to principal. Subject to Section 5 and Section 6(b) hereof, Payor shall be obligated to prepay this Note and all accrued and unpaid interest thereon on the earliest to occur of the following: (a) one business day prior to the Company becoming subject to Section 402 of the Sarbanes-Oxley Act of 2002, which prohibits public companies from extending credit in the form of personal loans to directors or executive officers, such date to be determined in compliance with the Securities and Exchange Commission rules and regulations then in effect; (b) the date that is one month after Payor's employment with the Company is terminated by the Company for Cause (as defined in the Key Employee Agreement dated as of January 9, 2007 between the Company and Payor, as amended from time to time (the "Employment Agreement"); and (c) the date that is one month after Payor's employment with the Company is terminated by Payor without Good Reason (as defined in the Employment Agreement). In the event that Payor intends to terminate employment with the Company for Good Reason, Payor shall notify the Company in writing of Payor's intent and specify the circumstances giving rise to Payor's termination for Good Reason. The Company may cure all breaches under the Employment Agreement within fifteen (15) days after receipt of notice from Payor (the "Cure Period"). If the Company has not cured within the Cure Period, then Payor's termination of employment with the Company shall be deemed for Good Reason. Notwithstanding anything to the contrary in this Note, the Company may only invoke its right to cure two (2) times in any calendar year.

3. Manner of Payment. Payments under this Note shall be made to the Company at its principal place of business, or to such other location as the Company may specify in writing, either (a) in lawful money of the United States of America, in immediately available funds, (b) by delivery of the Pledged Securities (as defined in Section 4 below), in satisfaction of any unpaid amounts hereunder and in accordance with Section 7(b) of the Pledge Agreement (as defined in Section 4 below), or (c) in any combination of (a) and (b) hereof.

4. Security Interest. Payment of this Note is secured by a security interest in all securities, shares, units, options, warrants, interests, participations, or other equivalents (regardless of how designated) in the Company owned by Payor (the "Equity Interests") and all of the Equity Interests that hereafter become owned by Payor and all securities convertible or exchangeable into, and all warrants, options, or other rights to purchase, the Equity Interests (the "Pledged Securities"), pursuant to a Pledge and Security Agreement of even date herewith between the Company and Payor (the "Pledge Agreement"). If an Event of Default (as defined in Section 6 below) occurs, the Company shall have all of the rights of a secured party under the Massachusetts Uniform Commercial Code. Any proceeds from disposition of the Pledged Securities shall be applied first to interest, and then to principal.

5. Recourse. The Company shall have full recourse against the Pledged Securities in connection with the repayment of the principal and accrued interest owing under this Note. This Note shall be non-recourse to Payor, and the Company shall not enforce the liability and obligation of Payor hereunder by any action or proceeding wherein a money judgment shall be sought against Payor; provided, however, that the Company may bring appropriate action to enforce and realize upon the Pledge Agreement. The provisions of this paragraph shall not, however, constitute a waiver, release or impairment of any obligation evidenced or secured by this Note or the Pledge Agreement or impair any other right of the Company except as specifically provided above.

6. Events of Default.

(a) This Note shall become immediately due and payable without notice or demand upon the occurrence of any of the following events (each, an "Event of Default"):

(i) any failure of Payor to make any payment due under this Note within thirty (30) days after the due date, or any other default by Payor in the performance of this Note or its obligations under the Pledge Agreement that is not cured within thirty (30) days after written notice to Payor; or

(ii) the institution by or against Payor of any proceeding under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or the making by Payor of an assignment for the benefit of creditors, in each case that is not fully discharged within ninety (90) days.

(b) Subject to Section 5 hereof, upon the occurrence of an Event of Default, the Company shall have then, and at any time thereafter, all the rights and remedies afforded by the Uniform Commercial Code as from time to time in effect in The Commonwealth of Massachusetts or afforded by any other applicable law.

7. Miscellaneous.

(a) Cumulative Remedies. All obligations of Payor, and all rights, powers and remedies of the Company, expressed herein shall be in addition to, and not in limitation of, those provided by law or in any written agreement or instrument (other than this Note).

(b) Binding Effect. This Note shall inure to the benefit of the Company and its successors or assignees. This Note shall be binding upon Payor and his estate and heirs.

(c) Amendments; Waivers. No course of dealing by the Company nor any delay on the part of the Company in the exercise of any right or remedy shall operate as a waiver hereunder, and no single or partial exercise by the Company of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No covenant, obligation or other provision of this Note may be waived by the Company and no consent contemplated hereby may be given by the Company other than in a writing signed by the Company explicitly waiving such covenant, obligation or provision or giving such consent. Payor waives presentment, demand, protest and notice of every kind in connection with the enforcement and collection of this Note.

(d) Governing Law. The execution, delivery and performance of this Note shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

(e) Notices. Any notice, statement, or other communication required or permitted to be given under this Agreement by either party to the other shall be in writing and shall be sufficiently given: (i) upon personal delivery to the person to be notified, (ii) when sent by electronic mail if sent during normal business hours of the recipient or, if sent after normal business hours, on the next business day; provided that, in either case, the sender did not receive an "undeliverable" message or other message indicating that the electronic mail message did not reach its intended recipient, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company or Payor, as applicable, at their address as set forth below:

if to the Company, to:

Organogenesis Inc.
150 Dan Road
Canton, MA 02021
Attn: Chairman of the Board
E-mail: maufer@aestores.com

with a copy to:

William R. Kolb, Esq.
Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
E-mail: wkolb@foleyhoag.com

if to Payor, to:

Geoff MacKay
E-mail: GMacKay@Organo.com

Either party may at any time change its or his address or e-mail address for purposes of this paragraph by notice given as aforesaid.

Executed under seal as of the date first above written.

/s/ Geoff MacKay
Geoff MacKay

ACCEPTED:

Organogenesis Inc.

By: /s/ Henry Hagopian
Name: Henry Hagopian
Title: Controller

Exhibit 10.24

$25,000,000 SENIOR SECURED CREDIT FACILITIES

CREDIT AGREEMENT

dated as of March 21, 2017,

among

ORGANOGENESIS INC.,

as the Borrower,

THE SEVERAL LENDERS FROM TIME TO TIME PARTIES HERETO,

and

SILICON VALLEY BANK,

as Administrative Agent, Issuing Lender and Swingline Lender,

Table of Contents

		Page
SECTION 1 DEFINITIONS		1
1.1	Defined Terms	1
1.2	Other Definitional Provisions	32
SECTION 2 AMOUNT AND TERMS OF REVOLVING COMMITMENTS		32
2.1	[Reserved]	32
2.2	[Reserved]	32
2.3	[Reserved]	32
2.4	Revolving Commitments	33
2.5	Procedure for Revolving Loan Borrowing	33
2.6	Swingline Commitment	33
2.7	Procedure for Swingline Borrowing; Refunding of Swingline Loans	34
2.8	Overadvances	36
2.9	Fees	36
2.10	Termination or Reduction of Total Revolving Commitments; Total L/C Commitments	37
2.11	Optional Loan Prepayments	38
2.12	[Reserved]	38
2.13	[Reserved]	38
2.14	[Reserved]	38
2.15	Interest Rates and Payment Dates	38
2.16	Computation of Interest and Fees	38
2.17	[Reserved]	39
2.18	Pro Rata Treatment and Payments	39
2.19	Illegality; Requirements of Law	41
2.20	Taxes	43
2.21	[Reserved]	46
2.22	Change of Lending Office	46
2.23	Substitution of Lenders	47
2.24	Defaulting Lenders	48
2.25	Incremental Revolving Commitment	50
2.26	Notes	52
SECTION 3 LETTERS OF CREDIT		52
3.1	L/C Commitment	52
3.2	Procedure for Issuance of Letters of Credit	54
3.3	Fees and Other Charges	54
3.4	L/C Participations; Existing Letters of Credit	55
3.5	Reimbursement	55
3.6	Obligations Absolute	56
3.7	Letter of Credit Payments	57
3.8	Applications	57
3.9	Interim Interest	57
3.10	Cash Collateral	57
3.11	[Reserved]	58
3.12	Resignation of the Issuing Lender	58
3.13	Applicability of ISP	59

Table of Contents
(continued)

		Page
SECTION 4 REPRESENTATIONS AND WARRANTIES		59
4.1	Financial Condition	59
4.2	No Change	60
4.3	Existence; Compliance with Law	60
4.4	Power, Authorization; Enforceable Obligations	60
4.5	No Legal Bar	60
4.6	Litigation	60
4.7	No Default	61
4.8	Ownership of Property; Liens; Investments	61
4.9	Intellectual Property	61
4.10	Taxes	61
4.11	Federal Regulations	61
4.12	Labor Matters	62
4.13	ERISA	62
4.14	Investment Company Act; Other Regulations	63
4.15	Subsidiaries; Capitalization	63
4.16	Use of Proceeds	63
4.17	Environmental Matters	63
4.18	Accuracy of Information, Etc.	64
4.19	Security Documents	64
4.20	Solvency	65
4.21	Regulation H	65
4.22	[Reserved]	65
4.23	[Reserved]	65
4.24	Insurance	65
4.25	No Casualty	65
4.26	Accounts Receivable	66
4.27	Capitalization	66
4.28	Patriot Act; Anti-Corruption	66
4.29	OFAC	66
SECTION 5 CONDITIONS PRECEDENT		66
5.1	Conditions to Initial Extension of Credit	66
5.2	Conditions to Each Extension of Credit	71
SECTION 6 AFFIRMATIVE COVENANTS		71
6.1	Financial Statements	72
6.2	Certificates; Reports; Other Information	72
6.3	Accounts Receivable/Collections	74
6.4	Payment of Obligations; Taxes	75
6.5	Maintenance of Existence; Compliance	75
6.6	Maintenance of Property; Insurance	76
6.7	Inspection of Property; Books and Records; Discussions	76
6.8	Notices	76
6.9	Environmental Laws	77
6.10	Operating Accounts	77
6.11	Audits, Appraisals and Field Examinations	77

Table of Contents
(continued)

		Page
6.12	Additional Collateral, Etc.	78
6.13	[Reserved]	80
6.14	Insider Subordinated Indebtedness	80
6.15	Licensee Consent	80
6.16	Use of Proceeds	80
6.17	Anti-Corruption Laws	80
6.18	Subordinated Debt Milestone	80
6.19	Further Assurances	80
SECTION 7 NEGATIVE COVENANTS		80
7.1	Financial Condition Covenants	81
7.2	Indebtedness	81
7.3	Liens	82
7.4	Fundamental Changes	83
7.5	Disposition of Property	84
7.6	Restricted Payments	85
7.7	Investments	85
7.8	ERISA	86
7.9	Modifications of Certain Preferred Stock and Debt Instruments	87
7.10	Transactions with Affiliates	87
7.11	Sale Leaseback Transactions	87
7.12	Swap Agreements	87
7.13	Accounting Changes	87
7.14	Negative Pledge Clauses	87
7.15	Clauses Restricting Subsidiary Distributions	88
7.16	Lines of Business	88
7.17	[Reserved]	88
7.18	Certification of Certain Equity Interests	88
7.19	Amendments to Organizational Agreements and Material Contracts	88
7.20	Use of Proceeds	88
7.21	Subordinated Indebtedness	89
7.22	Anti-Terrorism Laws	89
SECTION 8 EVENTS OF DEFAULT		89
8.1	Events of Default	89
8.2	Remedies upon Event of Default	92
8.3	Application of Funds	93
SECTION 9 THE ADMINISTRATIVE AGENT		94
9.1	Appointment and Authority	94
9.2	Delegation of Duties	95
9.3	Exculpatory Provisions	95
9.4	Reliance by Administrative Agent	96
9.5	Notice of Default	97
9.6	Non-Reliance on Administrative Agent and Other Lenders	97
9.7	Indemnification	97
9.8	Agent in Its Individual Capacity	98
9.9	Successor Administrative Agent	98

Table of Contents
(continued)

		Page
9.10	Collateral and Guaranty Matters	99
9.11	Administrative Agent May File Proofs of Claim	100
9.12	Cash Management Bank and Qualified Counterparty Reports	101
9.13	Survival	101
SECTION 10 MISCELLANEOUS		101
10.1	Amendments and Waivers	101
10.2	Notices	103
10.3	No Waiver; Cumulative Remedies	105
10.4	Survival of Representations and Warranties	105
10.5	Expenses; Indemnity; Damage Waiver	105
10.6	Successors and Assigns; Participations and Assignments	107
10.7	Adjustments; Set-off	111
10.8	Payments Set Aside	112
10.9	Interest Rate Limitation	112
10.10	Counterparts; Electronic Execution of Assignments	112
10.11	Severability	112
10.12	Integration	113
10.13	GOVERNING LAW	113
10.14	Submission to Jurisdiction; Waivers	113
10.15	Acknowledgements	113
10.17	Treatment of Certain Information; Confidentiality	114
10.18	Automatic Debits	115
10.19	Judgment Currency	115
10.20	Patriot Act	116

SCHEDULES

Schedule 1.1A:	Commitments
Schedule 1.1B:	Existing Letters of Credit
Schedule 1.1C:	Borrower Insiders
Schedule 4.4:	Governmental Approvals, Consents, Authorizations, Filings and Notices
Schedule 4.5:	Requirements of Law
Schedule 4.15:	Subsidiaries
Schedule 4.17:	Environmental Matters
Schedule 4.19(a):	Financing Statements and Other Filings
Schedule 4.27:	Capitalization
Schedule 7.2(d):	Existing Indebtedness
Schedule 7.3(f):	Existing Liens
Schedule 7.7(d):	Existing Investments

EXHIBITS

Exhibit A:	Form of Guarantee and Collateral Agreement
Exhibit B:	Form of Compliance Certificate
Exhibit C:	Form of Secretary’s/Managing Member’s Certificate
Exhibit D:	Form of Solvency Certificate
Exhibit E:	Form of Assignment and Assumption
Exhibits F-1 – F-4:	Forms of U.S. Tax Compliance Certificate
Exhibit G:	Reserved
Exhibit H-1:	Form of Revolving Loan Note
Exhibit H-2:	Form of Swingline Loan Note
Exhibit I:	Form of Transaction Report
Exhibit J:	Form of Collateral Information Certificate
Exhibit K:	Form of Notice of Borrowing

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "***Agreement***"), dated as of March 21, 2017, is entered into by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the several banks and other financial institutions or entities from time to time parties to this Agreement (each a "***Lender***" and, collectively, the "***Lenders***"), **SILICON VALLEY BANK** ("***SVB***"), as the Issuing Lender and the Swingline Lender, and **SVB**, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

RECITALS:

WHEREAS, the Borrower desires to obtain financing to refinance the Existing Credit Facility, as well as for working capital financing and letter of credit facilities;

WHEREAS, the Lenders have agreed to extend a revolving loan facility to the Borrower, upon the terms and conditions specified in this Agreement, in an aggregate amount not to exceed $25,000,000, with a letter of credit sub-facility in the aggregate availability amount on the Closing Date of $0.00 (as a sublimit of the revolving loan facility) and a swingline sub-facility in the aggregate availability amount on the Closing Date of $0.00 (as a sublimit of the revolving loan facility);

WHEREAS, the Borrower has agreed to secure all of its Obligations by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority lien (subject to certain Liens permitted by the Loan Documents) in substantially all of its assets pursuant to the terms of the Guarantee and Collateral Agreement and the other Security Documents; and

WHEREAS, each of the Guarantors, if any, has agreed to guarantee the Obligations of the Borrower and to secure its respective Secured Obligations by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority lien (subject to certain Liens permitted by the Loan Documents) in substantially all of such Guarantor's assets pursuant to the terms of the Guarantee and Collateral Agreement and the other Security Documents.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***ABR***": for any day, a rate per annum equal to the higher of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect for such day plus 0.50% ; provided that in no event shall the ABR be deemed to be less than 0.00%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate, as the case may be, shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate.

"***ABR Loans***": Loans, the rate of interest applicable to which is based upon the ABR.

"***Account Debtor***": any Person who may become obligated to any Person under, with respect to, or on account of, an Account, chattel paper or general intangibles (including a payment intangible). Unless otherwise stated, the term "Account Debtor," when used herein, shall mean an Account Debtor in respect of an Account of the Borrower.

"***Accounts***": all "accounts" (as defined in the UCC) of a Person, including, without limitation, accounts, accounts receivable, monies due or to become due and obligations in any form (whether arising in connection with contracts, contract rights, instruments, general intangibles, or chattel paper), in each case whether arising out of goods sold or services rendered or from any other transaction and whether or not earned by performance, now or hereafter in existence, and all documents of title or other documents representing any of the foregoing, and all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing. Unless otherwise stated, the term "Account," when used herein, shall mean an Account of the Borrower.

"***Accrued Rent Obligations***": the aggregate accrued but unpaid rent obligations owed by the Loan Parties to Borrower Insiders with respect to premises leased by the Loan Parties from the Borrower Insiders.

"***Acquisition Milestones***": each of the following; (i) completion by the Administrative Agent of a full business due diligence review of the Target with results satisfactory to the Administrative Agent in its sole discretion, (ii) effective promptly (on the same Business Day) upon the acquisition of the Target by the Borrower, the joinder of the Target to the Loan Documents as a "Borrower" thereunder and delivery (on such Business Day) by the Loan Parties of all documentation in respect of Target required by Section 6.12(c) hereof and (iii) receipt by the Borrower of an executed term sheet from a lender acceptable to the Administrative Agent providing for a new Subordinated Indebtedness facility to be provided by such lender to the Borrower providing for Subordinated Indebtedness of at least $16,000,000 (of which at least $12,000,000 shall be available on the date of the closing of such facility) on terms and conditions reasonably satisfactory to the Administrative Agent (the "***Additional Subordinated Debt Facility***").

"***Additional Subordinated Debt Facility***": as defined in the definition of "Acquisition Milestones".

"***Administrative Agent***": SVB, as the administrative agent under this Agreement and the other Loan Documents, together with any of its successors in such capacity in accordance with Section 9.9.

"***Affected Lender***": as defined in Section 2.23.

"***Affiliate***": with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided, that, neither the Administrative Agent nor the Lenders shall be deemed Affiliates of the Loan Parties as a result of the exercise of their rights and remedies under the Loan Documents.

"***Agent Parties***": as defined in Section 10.2(d)(ii).

"***Aggregate Exposure***": with respect to any Lender at any time, an amount equal to the sum of (a) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding, and (b) without duplication of clause (a), the L/C Commitment of such Lender then in effect (as a sublimit of the Revolving Commitment).

"***Aggregate Exposure Percentage***": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"***Agreement***": as defined in the preamble hereto.

"***Agreement Currency***": as defined in Section 10.19.

"***Applicable Margin***": (i) at any time a Streamline Period is in effect, one-half of one percent (0.50%) and (ii) at any time a Streamline Period is not in effect, one and one-half percent (1.50%).

"***Application***": an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to issue a Letter of Credit.

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

"***Assignment and Assumption***": an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by an electronic platform) approved by the Administrative Agent.

"***Available Revolving Commitment***": at any time, an amount equal to (a) the lesser of (i) the Total Revolving Commitments in effect at such time and (ii) the Borrowing Base in effect at such time, minus (b) the Total Revolving Extensions of Credit.

"***Bankruptcy Code***": Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto.

"***Benefitted Lender***": as defined in Section 10.7(a).

"***Blocked Person***": as defined in Section 7.23.

"***Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Borrower***": as defined in the preamble hereto.

"***Borrower Insiders***": the Affiliates of shareholders of the Borrower that are listed on Schedule 1.1C.

"***Borrowing Base***": as of any date of determination by the Administrative Agent, from time to time, an amount equal to the sum as of such date of (a) up to 85% of the book value of Eligible Accounts as of such date, plus (b) the lesser of (i) 65% of the value of Borrower's Eligible Finished Goods Inventory (valued at the lower of cost or wholesale fair market value) or (ii) 85% of the net orderly liquidation value (as determined by a field exam appraisal by the Administrative Agent in its good faith business judgment) of Borrower's Eligible Finished Goods Inventory as of such date, less (c) in each case, the amount of any Reserves established by the Administrative Agent as of such date in its sole discretion exercised in good faith; provided, however, that (i) the amount included in the Borrowing Base pursuant to the foregoing clause (b) shall not exceed the lesser of (A) $5,000,000 and (B) 25% of the aggregate Borrowing Base, (ii) the Administrative Agent has the right to decrease the foregoing advance rates in its good faith business judgment to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value, and (iii) the Borrowing Base shall not include any amount pursuant to foregoing clause (b) unless and until an inventory appraisal has been conducted with results satisfactory to the Administrative Agent.

"***Borrowing Date***": any Business Day specified by the Borrower in a Notice of Borrowing as a

date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"***Business***": as defined in Section 4.17(b).

"***Business Day***": a day other than a Saturday, Sunday or other day on which commercial banks in the State of California or the State of New York are authorized or required by law to close.

"***Capital Lease Obligations***": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"***Cash Collateralize***": to deposit in a Controlled Account or to pledge and deposit with or deliver to (a) with respect to Obligations in respect of Letters of Credit, the Administrative Agent, for the benefit of the Issuing Lender and one or more of the Lenders, as applicable, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Administrative Agent and the Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such Issuing Lender; (b) with respect to Obligations arising under any Cash Management Agreement in connection with Cash Management Services, the applicable Cash Management Bank, for its own or any of its applicable Affiliate's benefit, as provider of such Cash Management Services, cash or deposit account balances or, if the Administrative Agent and the applicable Cash Management Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such Cash Management Bank or (c) with respect to Obligations in respect of any Specified Swap Agreements, the applicable Qualified Counterparty, as Collateral for such Obligations, cash or deposit account balances or, if such Qualified Counterparty shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to such Qualified Counterparty. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that

invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, or (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"***Cash Management Agreement***": as defined in the definition of "Cash Management Services."

"***Cash Management Bank***": any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

"***Cash Management Service***": cash management and other services provided to one or more of the Loan Parties by a Cash Management Bank which may include merchant services, direct deposit of payroll, business credit card, and check cashing services identified in such Cash Management Bank's various cash management services or other similar agreements (each, a "***Cash Management Agreement***").

"***Casualty Event***": any damage to or any destruction of, or any condemnation or other taking by any Governmental Authority of any property of the Loan Parties.

"***Certificated Securities***": as defined in Section 4.19(a).

"***Change of Control***": (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 40% of the ordinary voting power for the election of directors of the Borrower (determined on a fully diluted basis); (b) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (c) the Borrower shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding Equity Interests of each other Loan Party free and clear of all Liens (except Liens created by the Security Documents).

"***Closing Date***": the date on which all of the conditions precedent set forth in Section 5.1 are satisfied or waived by the Administrative Agent and, as applicable, the Lenders or the Required Lenders.

"***Code***": the Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document. For the avoidance of doubt, no Excluded Asset (as such term is defined in the Guarantee and Collateral Agreement) shall constitute "Collateral."

"***Collateral Information Certificate***": the Collateral Information Certificate to be executed and delivered by the Loan Parties pursuant to Section 5.1, substantially in the form of Exhibit J.

"***Collateral Management Fee***": as defined in Section 2.9(c).

"***Collateral Management Fee Rate***": one half of one percent (0.50%).

"***Collateral-Related Expenses***": all costs and expenses of the Administrative Agent paid or incurred in connection with any sale, collection or other realization on the Collateral, including reasonable compensation to the Administrative Agent and its agents and counsel, and reimbursement for all other costs, expenses and liabilities and advances made or incurred by the Administrative Agent in connection therewith (including as described in Section 6.6 of the Guarantee and Collateral Agreement), and all amounts for which the Administrative Agent is entitled to indemnification under the Security Documents and all advances made by the Administrative Agent under the Security Documents for the account of any Loan Party.

"***Commitment Fee***": as defined in Section 2.9(b).

"***Commitment Fee Rate***": one quarter of one percent (0.25%).

"***Commodity Exchange Act***": the Commodity Exchange Act (7 U.S.C. Section 1 *et seq.*), as amended from time to time, and any successor statute.

"***Communications***": as defined in Section 10.2(d)(ii).

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer of the Borrower substantially in the form of Exhibit B.

"***Connection Income Taxes***": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Adjusted EBITDA***": with respect to the Borrower and its consolidated Subsidiaries for any period, (a) the sum, without duplication, of the amounts for such period of (i) Consolidated Net Income, plus (ii) Consolidated Interest Expense, plus (iii) provisions for taxes based on income, plus (iv) total depreciation expense, plus (v) total amortization expense, plus (vi) accrued rent for the 275 Dan Road, Canton, Massachusetts property leased by the Borrower in an amount not to exceed $1,500,000 in any fiscal year, plus (vii) non-cash stock option expense, plus (viii) other non-cash items reducing Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA, minus (b) the sum, without duplication of the amounts for such period of (i) other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (ii) interest income.

"***Consolidated Capital Expenditures***": for any period, with respect to the Borrower and its consolidated Subsidiaries, the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability and including that portion of Capital Lease Obligations which is capitalized on the consolidated balance sheet of the Borrower) by such Group Members during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are included in "additions to property, plant or equipment" or comparable items reflected in the consolidated statement of cash flows of the Borrower.

"***Consolidated Interest Expense***": for any period, total interest expense (including that portion of any Capital Lease Obligations that is treated as interest in accordance with GAAP) of the Borrower and its consolidated Subsidiaries for such period with respect to all outstanding Indebtedness of such Persons (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP).

"***Consolidated Net Income***": for any period, the consolidated net income (or loss) of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from the calculation of "Consolidated Net Income" (a) the income (or deficit) of any such Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower, (b) the income (or deficit) of any such Person (other than a Subsidiary of the Borrower) in which the Borrower or one of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions, and (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"***Contractual Obligation***": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***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.

"***Control Agreement***": any account control agreement entered into among the depository institution at which a Loan Party maintains a Deposit Account or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party, and the Administrative Agent pursuant to which the Administrative Agent obtains control (within the meaning of the UCC or any other applicable law) over such Deposit Account or Securities Account, and which agreement is otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"***Controlled Account***": each Deposit Account and Securities Account that is subject to a Control Agreement in form and substance reasonably satisfactory to the Administrative Agent.

"***Current Liabilities***": on any relevant date of determination, the aggregate amount of the Loan Parties' Obligations (including for the avoidance of doubt any Obligations in respect of Cash Management Services, Letters of Credit and Specified Swap Agreements), plus the current portion of all Subordinated Indebtedness (excluding any Insider Subordinated Indebtedness, including the Existing Insider Notes).

"***Debtor Relief Laws***": the Bankruptcy Code, 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.

"***Default***": any of the events specified in Section 8.1 has occurred and is continuing, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Default Rate***": as defined in Section 2.15(b).

"***Defaulting Lender***": subject to Section 2.24(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans or participations in respect of Letters of Credit, within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect with respect to its funding obligations hereunder (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in a manner satisfactory in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has on or after the Closing Date, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) as of the date established therefor by the Administrative Agent in written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the Issuing Lender, the Swingline Lender and each other Lender promptly following such determination.

"***Deferred Revenue***": all amounts received or invoiced by the Borrower in advance of performance under contracts and not yet recognized by the Borrower as revenue in accordance with GAAP.

"***Deposit Account***": any "deposit account" as defined in the UCC with such additions to such term as may hereafter be made.

"***Deposit Account Control Agreement***": any Control Agreement entered into by the Administrative Agent, a Loan Party and a financial institution holding a Deposit Account of such Loan Party pursuant to which the Administrative Agent is granted "control" (for purposes of the UCC) over such Deposit Account.

"***Designated Jurisdiction***": any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"***Determination Date***": as defined in the definition of "Pro Forma Basis".

"***Discharge of Obligations***": subject to Section 10.8, means (a) the satisfaction of the Obligations (including all such Obligations relating to Cash Management Services and Specified Swap Agreements) by the payment in full, in cash (or, as applicable, Cash Collateralization in accordance with the terms hereof or as otherwise may be reasonably satisfactory to the applicable Cash Management Bank or Qualified Counterparty) of the principal of and interest on or other liabilities relating to each Loan and any previously provided Bank Services and Specified Swap Agreement, all fees and all other expenses or amounts payable under any Loan Document (other than contingent indemnification obligations and any other obligations which pursuant to the terms of any Loan Document specifically survive repayment of the Loans for which no claim has been made), and other Obligations under or in respect of Specified Swap Agreements and Cash Management Services, to the extent (i) no default or termination event shall have occurred and be continuing thereunder, (ii) any such Obligations in respect of Specified Swap Agreements have, if required by any applicable Qualified Counterparties, been Cash Collateralized, (b) no Letter of Credit shall be outstanding (or, as applicable, each outstanding and undrawn Letter of Credit has been Cash Collateralized in accordance with the terms hereof or as otherwise may be reasonably satisfactory to the Issuing Lender), (c) no Obligations in respect of any Cash Management Services are outstanding (or, as applicable, all such outstanding Obligations in respect of Cash Management Services have been Cash Collateralized in accordance with the terms hereof or as otherwise may be reasonably satisfactory to the applicable Cash Management Bank), and (d) the aggregate Revolving Commitments of the Lenders are terminated.

"***Disposition***": with respect to any property (including, without limitation, Equity Interests of the Borrower or any of its Subsidiaries), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer, encumbrance or other disposition thereof and any issuance of Equity Interests of the Borrower or any of its Subsidiaries. The terms "***Dispose***" and "***Disposed of***" shall have correlative meanings.

"***Disqualified Stock***": any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Loans mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

"***Dollars***" and "***$***": dollars in lawful currency of the United States.

"***Domestic Subsidiary***": any Subsidiary that is incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"***Election Period***": as defined in Section 2.25(b).

"***Eligible Accounts***": all of the Accounts owned by the Borrower and reflected in the most recent Transaction Report delivered by the Borrower to the Administrative Agent, except any Account to which any of the exclusionary criteria set forth below applies. The Administrative Agent shall have the right, at

any time and from time to time after the Closing Date, to establish, modify or eliminate Reserves against Eligible Accounts, or to adjust or supplement any of the criteria set forth below and to establish new criteria, and to adjust advance rates with respect to Eligible Accounts, in its good faith business judgment reflecting changes in the collectability or realization values of such Accounts arising or discovered by the Administrative Agent after the Closing Date. Eligible Accounts shall not include any Account of the Borrower:

(a) that does not arise from the sale of goods or the performance of services by the Borrower in the ordinary course of its business;

(b) (i) upon which the Borrower's right to receive payment is not absolute or is contingent upon the fulfillment of any condition whatsoever or (ii) as to which the Borrower is not able to bring suit or otherwise enforce its remedies against the applicable Account Debtor through judicial process or (iii) if the Account represents a progress billing consisting of an invoice for goods sold or services rendered pursuant to a contract under which the applicable Account Debtor's obligation to pay is subject to the Borrower's completion of further performance under such contract or is subject to the equitable lien of a surety bond issuer;

(i) to the extent that any defense, counterclaim, setoff or dispute is asserted as to such Account or Accounts owing from an Account Debtor to the extent that Borrower is indebted or obligated in any manner to the Account Debtor (as creditor, lessor, supplier or otherwise - sometimes called "contra" accounts, accounts payable, customer deposits or credit accounts);

(c) that is not a true and correct statement of bona fide indebtedness incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(d) with respect to which an invoice, reasonably acceptable to the Administrative Agent in form and substance, has not been sent to the applicable Account Debtor;

(e) that (i) is not owned by the Borrower or (ii) is subject to any Lien of any other Person, other than Liens in favor of the Administrative Agent;

(f) that arises from a sale to any director, officer, other employee or Affiliate of any Loan Party, or to any entity that has any common officer or director with any Loan Party or which is an intercompany Account;

(g) that is the obligation of an Account Debtor that is the United States government or a political subdivision thereof, or any state, county or municipality or department, agency or instrumentality thereof unless the Administrative Agent, in its sole discretion, has agreed to the contrary in writing and the Borrower, if necessary or desirable, has complied with respect to such obligation with the Federal Assignment of Claims Act of 1940, or any applicable state, county or municipal law restricting assignment thereof;

(h) that is the obligation of an Account Debtor located in a foreign country, other than as determined on a case-by-case basis by the Administrative Agent in its sole discretion;

(i) to the extent any Loan Party thereof is liable for goods sold or services rendered by the applicable Account Debtor to such Loan Party thereof but only to the extent of the potential offset;

(j) that arises with respect to goods that are delivered on a bill-and-hold, cash-on-delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the applicable Account Debtor is or may be conditional;

(k) that is in default; provided that, without limiting the generality of the foregoing, an Account shall be deemed in default upon the occurrence of any of the following:

(i) such Account is not paid within one hundred and fifty (150) days following its original invoice date;

(ii) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors or fails to pay its debts generally as they come due; or

(iii) a petition is filed by or against the Account Debtor obligated upon such Account under any Debtor Relief Law;

(l) Accounts with credit balances over one hundred and fifty (150) days from invoice date;

(m) that is owed by an Account Debtor where 50% or more of the aggregate Dollar amount of all Accounts owing by such Account Debtor are ineligible under one or more of the other criteria set forth in this definition;

(n) as to which the Administrative Agent's Lien is not a first priority perfected Lien;

(o) as to which any of the representations or warranties in the Loan Documents are untrue;

(p) to the extent such Account exceeds any credit limit established by the Administrative Agent, in its reasonable credit judgment;

(q) to the extent that such Account, together with all other Accounts owing by such Account Debtor and its Affiliates as of any date of determination exceed 25% (or such higher percentage as determined on a case-by-case basis by the Administrative Agent in its sole discretion) of all Eligible Accounts;

(r) that is payable in any currency other than Dollars;

(s) owing from an Account Debtor the amount of which may be subject to withholding based on the Account Debtor's satisfaction of the Borrower's complete performance (but only to the extent of the amount withheld (sometimes called retainage billings);

(t) subject to contractual arrangements between the Borrower and an Account Debtor where payments shall be scheduled or due according to completion or fulfillment requirements and where the Account Debtor has a right of setoff for damages suffered as a result of the Borrower's failure to perform in accordance with the contract setting forth such requirements (sometimes called contracts accounts receivable, progress billings, milestone billings or fulfillment contracts);

(u) owing from an Account Debtor with respect to whom the Borrower has received Deferred Revenue; or

(v) for which the Administrative Agent in its good faith business judgment determines collection to be doubtful.

Any Account which is at any time an Eligible Account, but which subsequently fails to meet any of the foregoing eligibility requirements, shall forthwith cease to be an Eligible Account until such time as such Account shall again meet all of the foregoing requirements.

"***Eligible Assignee***": any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

"***Eligible Finished Goods Inventory***": Inventory of the Borrower subject to first priority perfected Lien created by the Security Documents, consisting of finished Dermagraft and Puraply product; provided that the Administrative Agent shall have the right, at any time and from time to time after the Closing Date, to establish, modify or eliminate Reserves against Eligible Inventory, or to adjust or supplement any of the criteria set forth below and to establish new criteria, and to adjust advance rates with respect to Eligible Inventory, in its reasonable credit judgment; provided further that none of the following classes of Inventory shall be deemed to be Eligible Inventory:

(a) Inventory which is not owned by the Borrower free and clear of all Liens and rights of others (other than Liens granted in favor of the Administrative Agent for the ratable benefit of the Secured Parties), including Inventory located on leaseholds as to which the lessor has not entered into a consent and agreement providing the Administrative Agent with the right to receive notices of default, the right to repossess such Inventory at any time and such other rights as may be requested by the Administrative Agent;

(b) Inventory that is used, returned or consigned;

(c) Inventory that has less than a six-month shelf life based on expiration date or that is, obsolete, spoiled, damaged, defective, unusable or otherwise unavailable for sale;

(d) Inventory consisting of promotional, marketing, packaging or shipping materials and supplies;

(e) Inventory that fails to meet all standards imposed by any Governmental Authority having regulatory authority over such Inventory or its use or sale;

(f) Inventory that is subject to any licensing, patent, royalty, trademark, trade name or copyright agreement with any third party from which the Borrower has received notice of a dispute in respect of any such agreement;

(g) Inventory located outside the United States;

(h) Inventory that is not in the possession of or under the sole control of the Borrower;

(i) Inventory consisting of raw materials, supplies or work in progress;

(j) Inventory with respect to which the representations and warranties set forth in Section 4 of the Guarantee and Collateral Agreement applicable to Inventory are not correct;

(k) Inventory in respect of which the Guarantee and Collateral Agreement, after giving effect to the related filings of financing statements that have then been made, if any, does not or has ceased to create a valid and perfected first priority lien or security interest in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, securing the Obligations;

(l) Inventory which is comingled with property of a person other than the Borrower;

(m) Inventory which is in transit; or

(n) Inventory which, in the Administrative Agent's reasonable discretion, is unacceptable due to age, type, category or quantity or is otherwise ineligible.

Any Inventory which is at any time Eligible Inventory, but which subsequently fails to meet any of the foregoing requirements, shall forthwith cease to be Eligible Inventory until such time as such Inventory shall meet all of the foregoing requirements.

"***Environmental Laws***": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"***Environmental Liability***": any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Interests***": with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"***ERISA***": the Employee Retirement Income Security Act of 1974, as amended, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"***ERISA Affiliate***": each business or entity which is, or within the last six years was, a member of a "controlled group of corporations," under "common control" or an "affiliated service group" with any Loan Party within the meaning of Section 414(b), (c), (m) or (n) of the Code, required to be aggregated with any Loan Party under Section 414(o) of the Code, or is, or within the last six years was, under

"common control" with any Loan Party, within the meaning of Section 4001(a)(14) of ERISA.

"***ERISA Event***": any of (a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Pension Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following 30 days; (c) a withdrawal by any Loan Party or any ERISA Affiliate thereof from a Pension Plan or the termination of any Pension Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Loan Party or any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by any Loan Party or any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) the imposition of liability on any Loan Party or any ERISA Affiliate thereof pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Loan Party or any ERISA Affiliate thereof to make any required contribution to a Pension Plan, or the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered to critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (i) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (j) the imposition of any liability under Title I or Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate thereof; (k) an application for a funding waiver under Section 303 of ERISA or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Pension Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA for which any Loan Party or any Subsidiary thereof may be directly or indirectly liable; (m) a violation of the applicable requirements of Section 404 or 405 of ERISA or the exclusive benefit rule under Section 401(a) of the Code by any fiduciary or disqualified person for which any Loan Party or any ERISA Affiliate thereof may be directly or indirectly liable; (n) the occurrence of an act or omission which could give rise to the imposition on any Loan Party or any ERISA Affiliate thereof of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409, 502(c), (i) or (1) or 4071 of ERISA; (o) the assertion of a material claim (other than routine claims for benefits) against any Plan or the assets thereof, or against any Loan Party or any Subsidiary thereof in connection with any such Plan; (p) receipt from the IRS of notice of the failure of any Qualified Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Qualified Plan to fail to qualify for exemption from taxation under Section 501(a) of the Code; (q) the imposition of any lien (or the fulfillment of the conditions for the imposition of any lien) on any of the rights, properties or assets of any Loan Party or any ERISA Affiliate thereof, in either case pursuant to Title I or IV of ERISA, including Section 302(f) or 303(k) of ERISA or to Section 401(a)(29) or 430(k) of the Code; (r) noncompliance with any requirement of Section 409A or 457 of the Code; (s) a material violation of the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the Health Insurance Portability and Accountability Act of 1996 (HIPPAA) and the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (ACA); or (t) the establishment or amendment by an Loan Party or any Subsidiary thereof of any "welfare plan" as such

term is defined in Section 3(1) of ERISA, that provides post-employment welfare benefits in a manner that would increase the liability of any Loan Party.

"***ERISA Funding Rules***": the rules regarding minimum required contributions (including any installment payment thereof) to Pension Plans, as set forth in Section 412 of the Code and Section 302 of ERISA, with respect to Plan years ending prior to the effective date of the Pension Protection Act of 2006, and thereafter, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"***Event of Default***": any of the events specified in Section 8.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended from time to time and any successor statute.

"***Excluded Accounts***": as defined in the Guarantee and Collateral Agreement.

"***Excluded Foreign Subsidiary***": in respect of any Group Member, any Subsidiary of such Group Member, at any date of determination, (a) that is a "controlled foreign corporation" as defined in Section 957 of the Code, (b) that is a direct or indirect Subsidiary of a "controlled foreign corporation" as defined in Section 957 of the Code, or (c) substantially all of the assets of which are equity interests in one or more "controlled foreign corporations" as defined in Section 957 of the Code, and in each case, either (a) the pledge of all of the Equity Interests of such Subsidiary as Collateral or (b) the guaranteeing or pledge of its assets by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, reasonably be expected to result in material adverse tax consequences to any Group Member.

"***Excluded Swap Obligations***": with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee Obligation of such Guarantor with respect to, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such Guarantee Obligation of such Guarantor, or the grant by such Guarantor of such Lien, becomes effective with respect to such Swap Obligation. If such a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee Obligation or Lien is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***": any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to

comply with Section 2.20(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Existing Agent***": Wells Fargo Bank, National Association, in its capacity as "Administrative Agent" for the "Lenders" party to the Existing Credit Facility.

"***Existing Credit Facility***": The facility extended to the Borrower under the Credit and Security Agreement dated as of September 22, 2011, as amended, between the Existing Agent and the Borrower.

"***Existing Insider Notes***": All promissory notes issued by the Borrower to the Borrower Insiders.

"***Existing Letters of Credit***": the letters of credit described on Schedule 1.1B.

"***Existing Subordinated Notes***": collectively, (i) that certain Subordinated Note in the initial aggregate principal amount of $5,000,000 held by Massachusetts Capital Resource Company ("MCRC") and (ii) that certain Subordinated Note in the initial aggregate principal amount of $4,000,000 held by Life Insurance Community Investment Initiative, LLC ("***LICII***"), in each case issued by the Borrower pursuant to that certain Note and Warrant Purchase Agreement, dated as of November 3, 2010, among the Borrower, MCRC and LICII, as amended by that certain Amendment to Note and Warrant Purchase Agreement dated as of April 12, 2016 (as in effect as of the date hereof or as modified with the prior written consent of Lender).

"***Facility***": each of (a) the L/C Facility (which is a sub-facility of the Revolving Facility), (b) the Revolving Facility and (c) the Swingline Facility (which is a sub facility of the Revolving Facility).

"***FASB ASC***": the Accounting Standards certification of the Financial Accounting Standards Board.

"***FATCA***": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor provisions that are substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any current or future agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor provisions that are substantively comparable), and any intergovernmental agreements entered into in connection with any of the foregoing and any fiscal or regulatory legislation, or official administrative rules or practices, adopted pursuant to any such intergovernmental agreement.

"***FCPA***": as defined in Section 4.28.

"***Federal Funds Effective Rate***": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. In no event shall the Funds Federal Effective Rate be less than zero.

"***Fee Letter***": the letter agreement dated March 21, 2017, between the Borrower and the Administrative Agent.

"***Flood Laws***": the National Flood Insurance Reform Act of 1994 and related legislation (including the regulations of the Board of Governors of the Federal Reserve System).

"***Foreign Currency***": lawful money of a country other than the United States.

"***Foreign Recipient***": a Recipient that is not a U.S. Person.

"***Fronting Exposure***": at any time there is a Defaulting Lender, as applicable, (a) with respect to the Issuing Lender, such Defaulting Lender's L/C Percentage of the outstanding L/C Exposure other than L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Percentage of outstanding Swingline Loans made by the Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

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

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1(b). In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then each party to this Agreement agrees to enter into negotiations to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"***Governmental Approval***": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"***Governmental Authority***": the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank), and any group or body charged with setting accounting or regulatory capital rules or standards (including the Financial Standards Board, the Bank for International Settlements, the Basel Committee on Banking Supervision and any successor or similar authority to any of the foregoing.

"***Group Members***": the collective reference to the Borrower and its Subsidiaries.

"***Guarantee and Collateral Agreement***": the Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Guarantor, substantially in the form of Exhibit A.

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by

another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"***Guarantors***": a collective reference to each Domestic Subsidiary of the Borrower which has become a Guarantor pursuant to the Guarantee and Collateral Agreement.

"***Increase Effective Date***": as defined in Section 2.25(c).

"***Incremental Revolving Commitment***": as defined in Section 2.25(a).

"***Incurred***": as defined in the definition of "Pro Forma Basis".

"***Indebtedness***": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services, other than trade payables incurred in the ordinary course of such Person's business and not overdue by more than ninety (90) days from the due date unless being contested in good faith by appropriate proceedings, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Equity Interests, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) the net obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner)

to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"***Indemnified Taxes***": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Indemnitee***": as defined in Section 10.5(b).

"***Insider Indebtedness***": any Indebtedness owing by any Loan Party to any Group Member or officer, director, shareholder or employee of any Group Member.

"***Insider Subordinated Indebtedness***": any Insider Indebtedness which is also Subordinated Indebtedness.

"***Insolvency Proceeding***": (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under U.S. Federal, state or foreign law, including any Debtor Relief Law.

"***Intellectual Property***": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"***Intellectual Property Security Agreement***": an intellectual property security agreement entered into between a Loan Party and the Administrative Agent pursuant to the terms of the Guarantee and Collateral Agreement in form and substance satisfactory to the Administrative Agent, together with each other intellectual property security agreement and supplement thereto, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Interest Payment Date***": as to any Loan (including any Swingline Loan), the first Business Day of each calendar month to occur while such Loan is outstanding and the final maturity date of such Loan.

"***Interest Rate Agreement***": with respect to any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is (a) for the purpose of hedging the interest rate exposure associated with such Person's operations, (b) approved by Administrative Agent, and (c) not for speculative purposes.

"***Inventory***": all "inventory," as such term is defined in the Code, now owned or hereafter acquired by any Loan Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Loan Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitutes raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind used or consumed or to be used or consumed in such Loan Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"***Investments***": as defined in Section 7.8.

"***IRS***": the United States Internal Revenue Service, or any successor thereto.

"***ISP***": with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"***Issuing Lender***": as the context may require, (a) SVB or any Affiliate thereof, in its capacity as issuer of any Letter of Credit (including, without limitation, each Existing Letter of Credit), and (b) any other Lender or an Affiliate thereof that may become an Issuing Lender after the Closing Date pursuant to Section 3.12, with respect to Letters of Credit issued by such Lender or its Affiliate. The Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Lender or other financial institutions, in which case the term "Issuing Lender" shall include any such Affiliate or other financial institution with respect to Letters of Credit issued by such Affiliate or other financial institution.

"***Issuing Lender Fees***": as defined in Section 3.3(a).

"***Judgment Currency***": as defined in Section 10.19.

"***L/C Advance***": each L/C Lender's funding of its participation in any L/C Disbursement in accordance with its L/C Percentage of the L/C Commitment.

"***L/C Commitment***": as to any L/C Lender, the obligation of such L/C Lender, if any, to purchase an undivided interest in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit (including to make payments with respect to draws made under any Letter of Credit pursuant to Section 3.5(b)) in an aggregate principal amount not to exceed the amount set forth under the heading "L/C Commitment" opposite such L/C Lender's name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such L/C Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The L/C Commitment is a sublimit of the Revolving Commitment and the aggregate amount of the L/C Commitments shall not exceed the amount of the Total L/C Commitments at any time.

"***L/C Disbursements***": a payment or disbursement made by the Issuing Lender pursuant to a Letter of Credit.

"***L/C Exposure***": at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, and (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time. The L/C Exposure of any L/C Lender at any time shall equal its L/C Percentage of the aggregate L/C Exposure at such time.

"***L/C Facility***": the L/C Commitments and the extensions of credit made thereunder.

"***L/C Lender***": a Lender with an L/C Commitment.

"***L/C Percentage***": as to any L/C Lender at any time, the percentage of the Total L/C Commitments represented by such L/C Lender's L/C Commitment, as such percentage may be adjusted as provided in Section 2.23.

"***L/C-Related Documents***": collectively, each Letter of Credit (including any Existing Letter of

Credit), all applications for any Letter of Credit (and applications for the amendment of any Letter of Credit) submitted by the Borrower to the Issuing Lender and any other document, agreement and instrument relating to any Letter of Credit, including any of the Issuing Lender's standard form documents for letter of credit issuances.

"***Lenders***": as defined in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the Issuing Lender and the Swingline Lender.

"***Letter of Credit Availability Period***": the period from and including the Closing Date to but excluding the Letter of Credit Maturity Date.

"***Letter of Credit Fees***": as defined in Section 3.3(a).

"***Letter of Credit Fronting Fees***": as defined in Section 3.3(a).

"***Letter of Credit Maturity Date***": the date occurring 30 days prior to the Revolving Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"***Letters of Credit***": as defined in Section 3.1(a); provided that such term shall include each Existing Letter of Credit.

"***Lien***": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Liquidity Ratio***": as at the last day of any period, the ratio of (a) Quick Assets on such day to (b) Current Liabilities for such period.

"***Loan***": any loan made or maintained by any Lender pursuant to this Agreement.

"***Loan Documents***": this Agreement, the Security Documents, the Notes, the Fee Letter, the Solvency Certificate, the Collateral Information Certificate, each L/C-Related Document, each Compliance Certificate, each Transaction Report, each Notice of Borrowing, each subordination or intercreditor agreement in respect of any Subordinated Indebtedness, each Cash Management Agreement, each Specified Swap Agreement and any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 3.10, and any amendment, waiver, supplement or other modification to any of the foregoing.

"***Loan Party***": each Group Member that is a party to a Loan Document. For the avoidance of doubt, no Excluded Foreign Subsidiary shall be a Loan Party.

"***Material Adverse Effect***": (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of the Borrower or any Loan Party to perform its respective obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Loan Party of any Loan Document to which it is a party.

"***Materials of Environmental Concern***": any substance, material or waste that is defined, regulated, governed or otherwise characterized under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), any petroleum or petroleum products, asbestos, polychlorinated biphenyls, urea-formaldehyde insulation, molds or fungus, and radioactivity, radiofrequency radiation at levels known to be hazardous to human health and safety.

"***Maximum Rate***": as defined in Section 10.9.

"***Minority Lender***": as defined in Section 10.1(b).

"***Moody's***": Moody's Investors Service, Inc.

"***Mortgaged Properties***": the real properties as to which, pursuant to Section 6.12(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages.

"***Mortgages***": each of the mortgages, deeds of trust, deeds to secure debt or such equivalent documents hereafter entered into and executed and delivered by one or more of the Loan Parties to the Administrative Agent, in each case, as such documents may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time and in form and substance reasonably acceptable to the Administrative Agent.

"***Multiemployer Plan***": a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) to which any Loan Party or any ERISA Affiliate thereof makes, is making, or is obligated or has ever been obligated to make, contributions.

"***Non-Consenting Lender***": any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders.

"***Non-Defaulting Lender***": at any time, each Lender that is not a Defaulting Lender at such time.

"***Note***": a Revolving Loan Note or a Swingline Loan Note.

"***Notice of Borrowing***": a notice substantially in the form of Exhibit K.

"***NuTech Acquisition Agreement***": that certain Agreement and Plan of Merger, dated as of March 18, 2017 by and among Prime Merger Sub, LLC, a Delaware limited liability company and a wholly-owned Subsidiary of the Borrower ("***Merger Sub***"), the Target, Howard P. Walthall, Jr., Gregory J. Yager, and Kenneth L. Horton, the sole shareholder of the Target (collectively, "***Seller***") whereby the Target will be merged with and into Merger Sub (the "***Merger***"), with Merger Sub surviving as the surviving entity of the Merger and as a wholly-owned subsidiary of the Borrower.

"***Obligations***": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Administrative Agent, the Issuing Lender, any other Lender, any Cash Management Bank (in its capacity as provider of Cash Management Services), and any Qualified Counterparty party to a Specified Swap Agreement, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may

arise under, out of, or in connection with, this Agreement, any other Loan Document (including, for the avoidance of doubt, any Cash Management Agreement), the Letters of Credit, any Specified Swap Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, payment obligations, fees, indemnities, costs, expenses (including all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent, the Issuing Lender, any other Lender, or any Cash Management Bank, to the extent that any applicable Cash Management Agreement requires the reimbursement by any applicable Group Member of any such expenses, and any Qualified Counterparty party to a Specified Swap Agreement that are required to be paid by any Loan Party pursuant any Loan Document) or otherwise. For the avoidance of doubt, the Obligations shall not include (i) any obligations arising under any warrants or other equity instruments issued by any Loan Party to any Lender or any Affiliate thereof or (ii) solely with respect to any Guarantor that is not a Qualified ECP Guarantor, any Excluded Swap Obligations of such Guarantor.

"***OFAC***": the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

"***Operating Documents***": for any Person as of any date, such Person's constitutional documents, formation documents and/or certificate of incorporation (or equivalent thereof), as certified (if applicable) by such Person's jurisdiction of formation as of a recent date, and, (a) if such Person is a corporation, its bylaws or memorandum and articles of association (or equivalent thereof) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"***Other Connection Taxes***": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction (or any political subdivision thereof) imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

"***Overadvance***": as defined in Section 2.8(a).

"***Participant***": as defined in Section 10.6(d).

"***Participant Register***": as defined in Section 10.6(d).

"***Patriot Act***": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001.

"***Payoff Letter***": a letter, in form and substance satisfactory to the Administrative Agent, dated as of a date prior to the Closing Date and executed by each of the Existing Agent and the Borrower to the effect that upon receipt by the Existing Agent of the "payoff amount" (however designated) referenced

therein, (a) the obligations of the Group Members under the Existing Credit Facility shall be satisfied in full, (b) the Liens held by the Existing Agent for the benefit of the lenders under the Existing Credit Facility shall terminate without any further action, and (c) the Existing Agent shall at the Borrower's expense file UCC financing statement terminations, USPTO releases, USCRO releases and any other releases reasonably necessary to further evidence the termination of such Liens.

"***PBGC***": the Pension Benefit Guaranty Corporation, or any successor thereto.

"***Pension Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was at any time maintained or sponsored by any Loan Party or any ERISA Affiliate thereof or to which any Loan Party or any ERISA Affiliate thereof has ever made, or was obligated to make, contributions, and (b) that is or was subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"***Person***": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***": (a) an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan which is or was at any time maintained or sponsored by any Loan Party or any Subsidiary thereof or to which any Loan Party or any Subsidiary thereof has ever made, or was obligated to make, contributions, (b) a Pension Plan, or (c) a Qualified Plan.

"***Platform***": as defined in Section 10.2(d)(i).

"***Preferred Stock***": the preferred Equity Interests of any Loan Party.

"***Prime Rate***": the rate of interest per annum from time to time published in the money rates section of the Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of the Wall Street Journal, becomes unavailable for any reason as determined by the Administrative Agent, the "Prime Rate" shall mean the rate of interest per annum announced by the Administrative Agent as its prime rate in effect at its principal office in the State of California (such Administrative Agent announced Prime Rate not being intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit to debtors). In no event shall the Prime Rate be less than zero.

"***Pro Forma Basis***": with respect to any calculation or determination for a Loan Party for any period, in making such calculation or determination on the specified date of determination (the "***Determination Date***") means:

(a) *pro forma* effect will be given to any Indebtedness incurred ("***Incurred***") by such Loan Party or any of its Subsidiaries (including by assumption of then outstanding Indebtedness) or by a Person becoming a Subsidiary after the beginning of the applicable period and on or before the Determination Date to the extent the Indebtedness is outstanding or is to be Incurred on the Determination Date, as if such Indebtedness had been Incurred on the first day of such period;

(b) *pro forma* calculations of interest on Indebtedness bearing a floating interest rate will be made as if the rate in effect on the Determination Date (taking into account any Swap Agreement applicable to the Indebtedness) had been the applicable rate for the entire reference period; and

(c) *pro forma* effect will be given to: (i) any acquisition or disposition of companies, divisions or lines of businesses by such Loan Party and its Subsidiaries, including any acquisition or

disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Subsidiary after the beginning of the applicable period; and (ii) the discontinuation of any discontinued operations; in each case of clauses (i) and (ii), that have occurred since the beginning of the applicable period and before the Determination Date as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of such period. To the extent that *pro forma* effect is to be given to an acquisition or disposition of a company, division or line of business, the *pro forma* calculation will be calculated in good faith by a responsible financial or accounting officer of such Loan Party in accordance with Regulation S-X under the Securities Act, based upon the most recent full fiscal quarter for which the relevant financial information is available.

"***Pro Forma Financial Statements***": balance sheets, income statements and cash flow statements prepared by the Borrower and its consolidated Subsidiaries that give effect (as if such events had occurred on such date) to (a) the Loans and extensions of credit to be made on the Closing Date and the use of proceeds thereof and (b) the payment of fees and expenses in connection with the foregoing, in each case prepared for (i) the month ending December 31, 2016, as if such transactions had occurred on the first date of such month and (ii) on a quarterly basis through the Revolving Termination Date, in each case, demonstrating pro forma compliance with the covenants set forth in Section 7.1.

"***Projections***": as defined in Section 6.2(c).

"***Properties***": as defined in Section 4.17(a).

"***Protective Overadvance***": as defined in Section 2.8(b).

"***Qualified Counterparty***": with respect to any Specified Swap Agreement, any counterparty thereto that is a Lender or an Affiliate of a Lender or, at the time such Specified Swap Agreement was entered into or as of the Closing Date, was the Administrative Agent or a Lender or an Affiliate of the Administrative Agent or a Lender.

"***Qualified ECP Guarantor***": in respect of any Swap Obligation, (a) each Guarantor that has total assets exceeding $10,000,000 at the time the relevant Guarantee Obligation of such Guarantor provided in respect of, or the Lien granted by such Guarantor to secure, such Swap Obligation (or guaranty thereof) becomes effective with respect to such Swap Obligation, and (b) any other Guarantor that (i) constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder, or (ii) can cause another Person (including, for the avoidance of doubt, any other Guarantor not then constituting a "Qualified ECP Guarantor") to qualify as an "eligible contract participant" at such time by entering into a "keepwell, support, or other agreement" as contemplated by Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Qualified Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was at any time maintained or sponsored by any Loan Party or any ERISA Affiliate thereof or to which any Loan Party or any ERISA Affiliate thereof has ever made, or was ever obligated to make, contributions, and (b) that is intended to be tax-qualified under Section 401(a) of the Code.

"***Quick Assets***": on any relevant date of determination, the Borrower's cash and Cash Equivalents on deposit with SVB or an Affiliate of SVB plus the Borrower's total net billed accounts receivable.

"***Recipient***": the Administrative Agent or a Lender, as applicable.

"***Refunded Swingline Loan***": as defined in Section 2.7(b).

"***Register***": as defined in Section 10.6(c).

"***Regulation T***": Regulation T of the Board as in effect from time to time.

"***Regulation U***": Regulation U of the Board as in effect from time to time.

"***Regulation X***": Regulation X of the Board as in effect from time to time. "***Related Parties***": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"***Removal Effective Date***": as defined in Section 9.9(b).

"***Related Parties***": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Replacement Lender***": as defined in Section 2.23.

"***Required Lenders***": at any time, (a) if only one Lender holds the outstanding Revolving Commitments, such Lender; and (b) if more than one Lender holds the outstanding Revolving Commitments, then at least two Lenders who hold more than 50% of the Total Revolving Commitments (including, without duplication, the L/C Commitments) then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that for the purposes of this clause (b), the Revolving Commitments of, and the portion of the Revolving Loans and participations in L/C Exposure and Swingline Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender.

"***Requirement of Law***": as to any Person, the Operating Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including, for the avoidance of doubt, the Basel Committee on Banking Supervision and any successor thereto or similar authority or successor thereto), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"***Reserves***": with respect to the Borrowing Base, reserves against Eligible Accounts or Eligible Finished Goods Inventory that the Administrative Agent may, in its reasonable credit judgment, establish from time to time to (a) reflect events, conditions, contingencies or risks which do or may adversely affect (i) the Collateral, (ii) the assets or business of the Group Members, (iii) the Liens (held by the Administrative Agent for the ratable benefit of the Secured Parties) and other rights of the Administrative Agent in the Collateral, or (b) address any state of facts which the Administrative Agent determines in good faith constitutes or with the passage of time may constitute an Event of Default.

"***Resignation Effective Date***": as defined in Section 9.9(a).

"***Responsible Officer***": the chief executive officer, president, vice president, chief financial officer, treasurer, controller or comptroller of the Borrower, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or comptroller of the Borrower.

"***Restricted Payments***": as defined in Section 7.6.

"***Revolving Commitment***": as to any Lender, the obligation of such Lender, if any, to make

Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof (including in connection with assignments and Incremental Revolving Commitments permitted hereunder and Section 2.25 hereof).

"***Revolving Commitment Period***": the period from and including the Closing Date to the Revolving Termination Date.

"Revolving Extensions of Credit": as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, plus (b) such Lender's L/C Percentage of the aggregate undrawn amount of all outstanding Letters of Credit (including any Existing Letters of Credit) at such time, plus (c) such Lender's L/C Percentage of the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, plus (d) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding.

"***Revolving Facility***": the Revolving Commitments and the extensions of credit made thereunder.

"***Revolving Lender***": each Lender that has a Revolving Commitment or that holds Revolving Loans.

"***Revolving Loan Conversion***": as defined in Section 3.5(b).

"***Revolving Loan Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***Revolving Loan Note***": a promissory note in the form of Exhibit H-1, as it may be amended, supplemented or otherwise modified from time to time.

"***Revolving Loans***": as defined in Section 2.4(a).

"***Revolving Percentage***": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Loans then outstanding constitutes of the aggregate principal amount of all Revolving Loans then outstanding; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Commitments, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

"***Revolving Termination Date***": March 21, 2020.

"***S&P***": Standard & Poor's Ratings Services.

"***Sale Leaseback Transaction***": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions a Loan Party sells substantially all of its right, title and interest in any property and, in connection therewith, acquires, leases or licenses back the right to use all or a material portion of such property.

"***Sanction(s)***": any international economic sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"***SEC***": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"***Secured Obligations***": as defined in the Guarantee and Collateral Agreement.

"***Secured Parties***": the collective reference to the Administrative Agent, the Lenders (including any Issuing Lender in its capacity as Issuing Lender and any Swingline Lender in its capacity as Swingline Lender), SVB or any of its applicable Affiliates (in its or their respective capacities as a Cash Management Bank), and any Qualified Counterparties; "***Secured Party***" is each of the foregoing.

"***Securities Account***": any "securities account" as defined in the UCC with such additions to such term as may hereafter be made.

"***Securities Account Control Agreement***": any Control Agreement entered into by the Administrative Agent, a Loan Party and a securities intermediary holding a Securities Account of such Loan Party pursuant to which the Administrative Agent is granted "control" (for purposes of the UCC) over such Securities Account.

"***Securities Act***": the Securities Act of 1933, as amended from time to time and any successor statute.

"***Security Documents***": the collective reference to (a) the Guarantee and Collateral Agreement, (b) the Mortgages, (c) each Intellectual Property Security Agreement, (d) each Deposit Account Control Agreement, (e) each Securities Account Control Agreement, (f) all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the Obligations of any Loan Party arising under any Loan Document, (g) each Pledge Supplement, (h) each Assumption Agreement, (i) all other security documents hereafter delivered to any applicable Cash Management Bank granting a Lien on any property of any Person to secure the Obligations of any Group Member arising under any Cash Management Agreement, and (j) all financing statements, fixture filings, Patent, Trademark and Copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant to any of the foregoing.

"***Solvency Certificate***": the Solvency Certificate, dated the Closing Date, delivered to the Administrative Agent and the Lenders pursuant to Section 5.1, which Solvency Certificate shall be in substantially the form of Exhibit D.

"***Solvent***": when used with respect to any Person, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim," and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment,

liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"***Specified Swap Agreement***": any Swap Agreement entered into by any Loan Party and any Qualified Counterparty (or any Person who was a Qualified Counterparty as of the Closing Date or as of the date such Swap Agreement was entered into).

"***Streamline Period***": provided no Default or Event of Default has occurred and is continuing, the period (a) beginning on the first (1st) day in which the Borrower and its Subsidiaries have, for each consecutive day in the immediately preceding thirty (30) day period, maintained a Liquidity Ratio greater than 1.75:1.00, as determined by the Administrative Agent, in its reasonable discretion (the "***Streamline Threshold***"); and (b) ending on the earlier to occur of (i) the occurrence of a Default or an Event of Default, and (ii) the first day thereafter in which the Borrower fails to maintain the Streamline Threshold, as determined by the Administrative Agent, in its reasonable discretion. Upon the termination of a Streamline Period, the Borrower must maintain the Streamline Threshold each consecutive day for thirty (30) consecutive days, as determined by the Administrative Agent in its reasonable discretion prior to entering into a subsequent Streamline Period. The Borrower shall give the Administrative Agent prior written notice of the Borrower's intention to enter into any such Streamline Period.

"***Subordinated Debt Document***": any agreement, certificate, document or instrument executed or delivered by any Loan Party or any of their respective Subsidiaries and evidencing Indebtedness of such Loan Party or such Subsidiary which is subordinated to the payment of the Obligations and/or the lien securing such indebtedness is subordinated to the Administrative Agent's Lien, in each case, in a manner approved in writing by the Administrative Agent, and any renewals, modifications, or amendments thereof which are approved in writing by the Administrative Agent.

"***Subordinated Debt Milestone***": each of (i) the closing of the Additional Subordinated Debt Facility and receipt by the Borrower of proceeds of not less than $12,000,000 thereunder and (ii) delivery to the Administrative Agent of Subordinated Debt Documents (including a subordination agreement subordinating the Indebtedness under such Additional Subordinated Debt Facility to the Obligations).

"***Subordinated Indebtedness***": Indebtedness of a Loan Party, the payment of which and/or the lien securing such Indebtedness, is subordinated to the Obligations and/or the Administrative Agent's Lien, as applicable, pursuant to subordination terms (including payment, lien and remedies subordination terms, as applicable) reasonably acceptable to the Administrative Agent.

"***Subsidiary***": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "***Subsidiary***" or to "***Subsidiaries***" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Surety Indebtedness***": as of any date of determination, indebtedness (contingent or otherwise) owing to sureties arising from surety bonds issued on behalf of any Loan Party or its respective Subsidiaries as support for, among other things, their contracts with customers, whether such indebtedness is owing directly or indirectly by such Loan Party or any such Subsidiary.

"***SVB***": as defined in the preamble hereto.

"***Swap Agreement***": any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement (including without limitation, any Interest Rate Agreement) involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower and its Subsidiaries shall be deemed to be a "Swap Agreement."

"***Swap Obligation***": with respect to any Guarantor, any obligation of such Guarantor to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Swap Termination Value***": in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Qualified Counterparty).

"***Swingline Commitment***": the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $0.00.

"***Swingline Lender***": SVB, in its capacity as the lender of Swingline Loans.

"***Swingline Loan Note***": a promissory note in the form of Exhibit H-2, as it may be amended, supplemented or otherwise modified from time to time.

"***Swingline Loans***": as defined in Section 2.6.

"***Swingline Participation Amount***": as defined in Section 2.7(c).

"***Synthetic Lease Obligation***": the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Target***": NuTech Medical, Inc., an Alabama corporation.

"***Taxes***": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Total Credit Exposure***": is, as to any Lender at any time, the unused Revolving Commitments and Revolving Extensions of Credit of such Lender at such time.

"***Total L/C Commitments***": at any time, the sum of all L/C Commitments at such time, as the same may be reduced from time to time pursuant to Section 2.10 or 3.5(b). The initial amount of the Total L/C Commitments on the Closing Date is $0.00.

"***Total Revolving Commitments***": at any time, the aggregate amount of the Revolving Commitments then in effect. The aggregate amount of the Total Revolving Commitments is $25,000,000; provided, however, that immediately upon the execution and delivery of the NuTech Acquisition Agreement by the parties thereto, the Total Revolving Commitments shall be reduced to $7,500,000 unless and until (i) the Borrower satisfies all of the Acquisition Milestones whereupon the Total Revolving Commitments shall be increased to $18,000,000 and/or (ii) the Borrower satisfies all of the Acquisition Milestones and the Subordinated Debt Milestone whereupon the aggregate amount of the Total Revolving Commitments shall be increased to $25,000,000. The L/C Commitment and the Swingline Commitment are each sublimits of the Total Revolving Commitments.

"***Total Revolving Extensions of Credit***": at any time, the aggregate amount of the Revolving Extensions of Credit outstanding at such time.

"***Trade Date***": as defined in Section 10.6(b)(i)(B).

"***Transaction Report***": a certificate to be executed and delivered from time to time by the Borrower in substantially the form of Exhibit I, or in such other form as shall be acceptable in form and substance to the Administrative Agent, containing such supporting detail and documentation as shall be reasonably requested by the Administrative Agent.

"***Transferee***": any Eligible Assignee or Participant.

"***Unfriendly Acquisition***": any acquisition that has not, at the time of the first public announcement of an offer relating thereto, been approved by the board of directors (or other legally recognized governing body) of the Person to be acquired; except that with respect to any acquisition of a non-U.S. Person, an otherwise friendly acquisition shall not be deemed to be unfriendly if it is not customary in such jurisdiction to obtain such approval prior to the first public announcement of an offer relating to a friendly acquisition.

"***Uniform Commercial Code***" or "***UCC***": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

"***United States***" and "***U.S.***": the United States of America.

"***USCRO***": the U.S. Copyright Office.

"***U.S. Person***": any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***": as defined in Section 2.20(f).

"***Voting Stock***": as to any Person, the capital stock of any class or classes or other equity interests (however designated and including general partnership interests in a partnership) having ordinary voting power for the election of directors or similar governing body of such Person.

"***Withholding Agent***": as applicable, any of any applicable Loan Party and the Administrative

Agent, as the context may require.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and in any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements (including this Agreement) or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time. Notwithstanding the foregoing clause (i), for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of any Group Member shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(c) The words "***hereof***," "***herein***" and "***hereunder***" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (ii) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (iii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

SECTION 2
AMOUNT AND TERMS OF REVOLVING COMMITMENTS

2.1 [Reserved].

2.2 [Reserved].

2.3 [Reserved].

2.4 Revolving Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans (each, a "***Revolving Loan***" and, collectively, the "***Revolving Loans***") to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding for each Revolving Lender which, when added to the sum of (i) such Revolving Lender's Revolving Percentage of any Swingline Loans then outstanding and (ii) such Revolving Lender's L/C Exposure, if any, at such time, does not exceed the amount of such Revolving Lender's Revolving Commitment; provided, that the Total Revolving Extensions of Credit outstanding at such time, after giving effect to the making of such Revolving Loans, shall not exceed the lesser of (i) the Total Revolving Commitments in effect at such time, and (ii) the Borrowing Base in effect at such time. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

(b) The Borrower shall repay all outstanding Revolving Loans (including all Overadvances and Protective Overadvances) on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing. The Borrower may borrow up to the Available Revolving Commitment under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to 10:00 A.M., Pacific time, one (1) Business Day prior to the requested Borrowing Date (with originals to follow within three (3) Business Days)), in each such case specifying (i) the amount of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, and (iii) instructions for remittance of the proceeds of the applicable Loans to be borrowed. Except as provided in Sections 3.5(b) and 2.7(b), each borrowing of Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than $500,000, such lesser amount). Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each such borrowing available to the Administrative Agent for the account of the Borrower at the Revolving Loan Funding Office prior to 12:00 P.M., Pacific time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent or, if so specified in the Notice of Borrowing, the Administrative Agent shall wire transfer all or a portion of such aggregate amounts to the Existing Agent (for application against amounts then outstanding under the Existing Credit Facility), in accordance with the wire instructions specified for such purpose in the Notice of Borrowing.

2.6 Swingline Commitment. Subject to the terms and conditions hereof, the Swingline Lender agrees to make available a portion of the credit accommodations otherwise available to the Borrower under the Revolving Commitments from time to time during the Revolving Commitment Period by making swing line loans (each a "***Swingline Loan***" and, collectively, the "***Swingline Loans***") to the Borrower; provided that (a) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect, (b) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving Commitments would be less than zero, and (c) the Borrower shall not use the proceeds of any Swingline Loan to refinance any then outstanding Swingline Loan. During the Revolving Commitment Period, the Borrower may use the Swingline

Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only and shall be made only in Dollars. To the extent not otherwise required by the terms hereof to be repaid prior thereto, the Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the Revolving Termination Date.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans the Borrower shall give the Swingline Lender irrevocable telephonic or electronic notice (which notice must be received by the Swingline Lender not later than 12:00 P.M., Pacific time, on the proposed Borrowing Date) confirmed promptly in writing by a Notice of Borrowing, specifying (i) the amount to be borrowed, (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period), and (iii) instructions for the remittance of the proceeds of such Loan. Upon receipt of any such telephone or electronic notice or Notice of Borrowing from the Borrower, the Swingline Lender will endeavor to promptly notify the Administrative Agent and each Revolving Lender thereof. Each borrowing under the Swingline Commitment shall be in an amount equal to $500,000 or a whole multiple of $100,000 in excess thereof. Promptly thereafter, on the Borrowing Date specified in a notice in respect of any Swingline Loan, the Swingline Lender shall make available to the Borrower an amount in immediately available funds equal to the amount of such Swingline Loan by depositing such amount in the account designated in writing to the Administrative Agent by the Borrower (or, in the case of a Swingline Loan made to finance the reimbursement of an L/C Disbursement as provided in Section 3.5(b), by remittance to the Issuing Lender). Unless a Swingline Loan is sooner refinanced by the advance of a Revolving Loan pursuant to Section 2.7(b), such Swingline Loan shall be repaid by the Borrower no later than five (5) Business Days after the advance of such Swingline Loan. The Swingline Lender shall not make a Swingline Loan if it has received prior notice (by telephone or in writing) from the Administrative Agent at the request of any Lender, acting in good faith, on the date of the proposed Swingline Loan that one or more of the applicable conditions specified in Section 5.2 is not then satisfied and had a reasonable opportunity to react to such notice. For the avoidance of doubt, subject to Section 9.5, to the extent the Administrative Agent has knowledge of any Default or Event of Default, but has not yet notified the Lenders thereof, the Administrative Agent shall endeavor to promptly notify the Lenders of such Default or Event of Default upon notice from the Swingline Lender of a request from the Borrower for a Swingline Loan.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion, may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one (1) Business Day's telephonic notice given by the Swingline Lender no later than 12:00 P.M., Pacific time, and promptly confirmed in writing, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of such Swingline Loan (each a "***Refunded Swingline Loan***") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Revolving Loan Funding Office in immediately available funds, not later than 10:00 A.M., Pacific time, one (1) Business Day after the date of such notice. The proceeds of such Revolving Loan shall immediately be made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loan. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) immediately to pay the amount of any Refunded Swingline Loan to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loan.

(c) If prior to the time that the Borrower has repaid the Swingline Loans pursuant to Section 2.7(a) or a Revolving Loan has been made pursuant to Section 2.7(b), one of the events described in Section 8.1(f) shall have occurred or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.7(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.7(b) or on the date requested by the Swingline Lender (with at least one (1) Business Days' notice to the Revolving Lenders), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "***Swingline Participation Amount***") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of the outstanding Swingline Loans that were to have been repaid with such Revolving Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) The Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. Following such notice of resignation from the Swingline Lender, the Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the Required Lenders and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. From and after the effective date of any such resignation or replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the Swingline Lender under this Agreement with respect to Swingline Loans to be made by it thereafter and (ii) references herein and in the other Loan Documents to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the resignation or replacement of the Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of the Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans made by it prior to such resignation or replacement, but shall not be required to make any additional Swingline Loans.

2.8 Overadvances.

(a) If at any time or for any reason the amount of the Total Revolving Extensions of Credit exceeds the lesser of (x) the amount of the Total Revolving Commitments then in effect, and (y) the amount of the Borrowing Base then in effect (any such excess, an "***Overadvance***"), the Borrower shall pay on demand the full amount of such Overadvance to the Administrative Agent for application against the Revolving Extensions of Credit in accordance with the terms hereof.

(b) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, in its sole discretion, may make Revolving Loans to the Borrower on behalf of the Lenders, so long as the aggregate amount of such Revolving Loans shall not exceed 10% of the Borrowing Base, if the Administrative Agent, in its reasonable credit judgment, deems that such Revolving Loans are necessary or desirable (i) to protect all or any portion of the Collateral, (ii) to enhance the likelihood or maximize the amount of repayment of the Loans and the other Obligations or (iii) to pay any other amount chargeable to the Borrower pursuant to this Agreement (such Revolving Loans, "***Protective Overadvances***"); provided that (A) in no event shall the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Commitments then in effect and (B) the Required Lenders may at any time revoke the Administrative Agent's authorization to make future Protective Advances (provided that any existing Protective Overadvance shall not be subject to such revocation and any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof). Each applicable Lender shall be obligated to advance to the Borrower its Revolving Percentage of each Protective Overadvance made in accordance with this Section 2.8(b). If Protective Overadvances are made in accordance with the preceding sentence, then all Revolving Lenders shall be bound to make, or permit to remain outstanding, such Protective Overadvances based upon their Revolving Percentages in accordance with the terms of this Agreement. All Protective Overadvances shall be repaid by the Borrower on demand, shall be secured by the Collateral and shall bear interest as provided in this Agreement for Revolving Loans generally.

2.9 Fees.

(a) Fee Letter. The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in the Fee Letter and to perform any other obligations contained therein.

(b) Commitment Fee. As additional compensation for the Revolving Commitment, the Borrower shall pay to the Administrative Agent for the account of the Lenders, in arrears, on the first day of each quarter prior to the Revolving Termination Date and on the Revolving Termination Date, a fee (the "***Commitment Fee***") for the Borrower's non-use of available funds in an amount equal to the Commitment Fee Rate per annum multiplied by the difference between (x) the Revolving Commitments (as they may be reduced from time to time) and (y) the average for the period of the daily closing balance of the Revolving Loans outstanding.

(c) Collateral Management Fee. As additional compensation for the Total Revolving Commitments, the Borrower shall pay to the Administrative Agent for the account of the Administrative Agent, a per annum collateral management fee (the "***Collateral Management Fee***"), payable quarterly in arrears on the first day of each calendar quarter occurring after the Closing Date prior to the Revolving Termination Date, and on the Revolving Termination Date, in an amount equal to the Collateral Management Fee Rate multiplied by the average Total Revolving Commitments, as reasonably determined by the Administrative Agent.

(d) Fees Nonrefundable. All fees payable under this Section 2.9 shall be fully earned on the date paid and nonrefundable.

(e) Increase in Fees. At any time that an Event of Default exists and is continuing, the Borrower shall pay interest on any overdue fees due under subsections (a), (b) and (c) at a rate per annum equal to 2.0% plus the rate applicable to Loans as provided in Section 2.15(b).

2.10 Termination or Reduction of Total Revolving Commitments; Total L/C Commitments.

(a) Termination or Reduction of Total Revolving Commitments. Subject to payment of the sums set forth in Section 2.10(c), the Borrower shall have the right, upon not less than three (3) Business Days' written notice delivered to the Administrative Agent, to terminate the Total Revolving Commitments or, from time to time, to reduce the amount of the Total Revolving Commitments; provided that no such termination or reduction of the Total Revolving Commitment shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans to be made on the effective date thereof the amount of the Total Revolving Extensions of Credit then outstanding would exceed the lesser of (A) the Total Revolving Commitments then in effect, and (B) the Borrowing Base then in effect. Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple of $1,000,000 in excess thereof (or, if the then Total Revolving Commitments are less than $1,000,000, such lesser amount), and shall reduce permanently the Total Revolving Commitments then in effect. Any reduction of the Total Revolving Commitments shall be applied to the Revolving Commitments of each Lender according to its respective Revolving Percentage. All fees accrued until the effective date of any termination of the Total Revolving Commitments shall be paid on the effective date of such termination.

(b) Termination or Reduction of Total L/C Commitments. The Borrower shall have the right, upon not less than three (3) Business Days' written notice delivered to the Administrative Agent, to terminate the Total L/C Commitments available to the Borrower or, from time to time, to reduce the amount of the Total L/C Commitments available to the Borrower; provided that, in any such case, no such termination or reduction of the Total L/C Commitments shall be permitted if, after giving effect thereto, the Total L/C Commitments shall be reduced to an amount that would result in the aggregate L/C Exposure exceeding the Total L/C Commitments (as so reduced). Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple of $1,000,000 in excess thereof (or, if the then Total L/C Commitments are less than $1,000,000, such lesser amount), and shall reduce permanently the Total L/C Commitments then in effect. Any reduction of the Total L/C Commitments shall be applied to the L/C Commitments of each Lender according to its respective L/C Percentage. All fees accrued until the effective date of any termination of the Total L/C Commitments shall be paid on the effective date of such termination.

(c) Revolving Commitment Reduction Fee. The Revolving Commitments may not be reduced or terminated pursuant to Section 2.10(a) unless the Borrower pays to the Administrative Agent (for the ratable benefit of the Revolving Lenders), contemporaneously with the reduction or termination of the Revolving Commitments, a fee equal to, (i) with respect to any such reduction or termination of the Revolving Commitments made during the period commencing on the Closing Date and ending prior to the first anniversary of the Closing Date, 3.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; (ii) with respect to any such reduction or termination of the Revolving Commitment made during the period commencing on the first anniversary of the Closing Date and ending prior to the second anniversary of the Closing Date, 2.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; and (iii) with respect to any such reduction or termination of the Revolving Commitments during the period commencing on the second anniversary of the Closing Date and ending on the date that is thirty (30) days prior to the Revolving Termination Date,

1.00% of the aggregate amount of the Revolving Commitments so reduced or terminated. Any such fee described in this Section 2.10(c) shall be fully earned on the date paid and shall not be refundable for any reason.

2.11 Optional Loan Prepayments.

The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than 10:00 A.M., Pacific time, one (1) Business Day prior thereto, which notice shall specify the date and amount of the proposed prepayment; provided that if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a refinancing, such notice of prepayment may be revoked if the financing is not consummated. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, subject to any permitted revocation of such notice, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $100,000 or a whole multiple thereof.

2.12 [Reserved].

2.13 [Reserved].

2.14 [Reserved].

2.15 Interest Rates and Payment Dates.

(a) Each Loan (including any Swingline Loan) shall bear interest at a rate per annum equal to (i) ABR plus (ii) the Applicable Margin.

(b) During the continuance of an Event of Default, at the request of the Required Lenders, all outstanding Loans shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2.00% (the "***Default Rate***"); provided that the Default Rate shall apply to all outstanding Loans automatically and without any Required Lender consent therefor upon the occurrence of any Event of Default arising under Section 8.1(a) or (f).

(c) Interest on the outstanding principal amount of each Loan shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to Section 2.15(b) shall be payable from time to time on demand.

2.16 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. Any change in the interest rate on a Loan resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.16(a).

2.17 [Reserved].

2.18 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any Commitment Fee and any reduction of the Revolving Commitments shall be made *pro rata* according to the respective L/C Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) [Reserved.]

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made prior to 10:00 A.M., Pacific time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the applicable Revolving Loan Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. Any payment received by the Administrative Agent after 10:00 A.M. Pacific time shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the date of any borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent on such date in accordance with Section 2, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not in fact made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender and the Borrower severally agree to pay to the Administrative Agent, on demand, such corresponding amount with interest thereon, for each day from and including the date on which such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, a rate equal to the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the rate per annum applicable to Revolving Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall

constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower is making such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders their respective pro rata shares of the corresponding amount or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing herein shall be deemed to limit the rights of Administrative Agent or any Lender against any Loan Party.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable extension of credit set forth in Section 5.1 or Section 5.2 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(h) The obligations of a Lender hereunder to (i) make Revolving Loans, (ii) to fund its participations in L/C Disbursements in accordance with its respective L/C Percentage, (iii) to fund its respective Swingline Participation Amount of any Swingline Loan, and (iv) to make payments pursuant to Section 9.7, as applicable, are several and not joint. The failure of any Lender to make any such Loan, to fund any such participation or to make any such payment under Section 9.7 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.7.

(i) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest, fees, Overadvances and Protective Overadvances then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees, Overadvances and Protective Overadvances then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it, its participation in the L/C Exposure or other obligations hereunder, as applicable (other than pursuant to a provision hereof providing for non-pro rata treatment), in excess of its Revolving Percentage or L/C Percentage, as applicable, of such payment on account of the Loans or participations obtained by

all of the Lenders, such Lender shall forthwith advise the Administrative Agent of the receipt of such payment, and within five (5) Business Days of such receipt purchase (for cash at face value) from the other Revolving Lenders or L/C Lenders, as applicable (through the Administrative Agent), without recourse, such participations in the Revolving Loans made by them and/or participations in the L/C Exposure held by them, as applicable, or make such other adjustments as shall be equitable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of the other Lenders in accordance with their respective Revolving Percentages or L/C Percentages, as applicable; provided, however, that if all or any portion of such excess payment is thereafter recovered by or on behalf of the Borrower from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.18(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.18(k) shall be required to implement the terms of this Section 2.18(k). The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.18(k) and shall in each case notify the Revolving Lenders or the L/C Lenders, as applicable, following any such purchase. The provisions of this Section 2.18(k) shall not be construed to apply to (i) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 3.10, or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in any L/C Exposure to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply). The Borrower consents on behalf of itself and each other Loan Party to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

(l) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent may, in its discretion at any time or from time to time, without the Borrower's request and even if the conditions set forth in Section 5.2 would not be satisfied, make a Revolving Loan in an amount equal to the portion of the Obligations constituting overdue interest and fees, Swingline Loans and L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans from time to time due and payable to itself, any Revolving Lender, the Swingline Lender or the Issuing Lender, and apply the proceeds of any such Revolving Loan to those Obligations; provided that after giving effect to any such Revolving Loan, the aggregate outstanding Revolving Loans will not exceed the Total Revolving Commitments then in effect.

2.19 Illegality; Requirements of Law.

(a) [Reserved].

(b) Requirements of Law. If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by a Governmental Authority or in a judicial or administrative proceeding, or the compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C)

Connection Income Taxes) on its Loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall 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 or participated in by, any Lender; or

(iii) shall impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or such other Recipient of maintaining its obligation to make Loans, or to increase the cost to such Lender or such other Recipient of issuing or participating in Letters of Credit, or to reduce any amount receivable or received by such Lender or other Recipient hereunder in respect thereof (whether in respect of principal, interest or any other amount), then, in any such case, upon the request of such Lender or other Recipient, the Borrower shall promptly pay such Lender or other Recipient, as the case may be, any additional amounts necessary to compensate such Lender or other Recipient, as the case may be, for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the events by reason of which it has become so entitled.

(c) If any Lender determines that any change in any Requirement of Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Revolving Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such change in such Requirement of Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time, the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives in connection therewith are deemed to have gone into effect and been adopted after the date of this Agreement, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in any Requirement of Law, regardless of the date enacted, adopted or issued.

(e) A certificate as to any additional amounts payable pursuant to paragraphs (b), (c), or (d) of this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding anything to the contrary in this Section 2.19, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.19 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of

such Lender's intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower arising pursuant to this Section 2.19 shall survive the Discharge of Obligations and the resignation of the Administrative Agent.

2.20 Taxes.

For purposes of this Section 2.20, the term "Lender" includes the Issuing Lender and Swingline Lender, and the term "applicable law" includes FATCA.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law and the Borrower shall, and shall cause each other Loan Party, to comply with the requirements set forth in this Section 2.20. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. Each Loan Party shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes applicable to such Loan Party.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt, if any, issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by Loan Parties. For the avoidance of doubt without duplication of the Loan Parties' obligations set forth in Section 2.20(a) above, the Borrower shall, and shall cause each other Loan Party to, jointly and severally indemnify each Recipient, within 20 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto (including any recording and filing fees with respect thereto or resulting therefrom and any liabilities with respect to, or resulting from, any delay in paying such Indemnified Taxes), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. If the Borrower reasonably believes that any such Indemnified Taxes were not correctly or legally asserted, then at the Borrower's request the Administrative Agent and each affected Recipient will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes so long as such efforts would not, in the sole determination exercised in good faith of the Administrative Agent or the affected Recipient, result in any additional costs, expenses or risks or be otherwise disadvantageous to it. A certificate, with reasonable supporting detail, setting forth the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall

be conclusive absent manifest error. If any Loan Party fails to pay any Indemnified Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the receipts or other documentary evidence required to be provided by the Loan Party under this Section 2.20, such Loan Party shall indemnify the Administrative Agent and any applicable Recipient for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or such Recipient as a result of any such failure.

(e) Indemnification by Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Recipients.

(i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower (or other Loan Party) and the Administrative Agent, at the time or times reasonably requested by the Borrower (or other Loan Party) or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower (or other Loan Party) or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower (or other Loan Party) or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower (or other Loan Party) or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements and to enable the Borrower (or other Loan Party) and Administrative Agent to comply with such requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.20(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if the Recipient is not legally entitled to complete, execute or deliver such documentation or, in the Recipient's reasonable judgment, such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing,

(A) any Recipient that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), properly completed and executed originals of IRS Form W-9 certifying that such Recipient is exempt from U.S. federal backup withholding tax;

(B) any Foreign Recipient shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Recipient claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, properly completed and executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, properly completed and executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) properly completed and executed originals of IRS Form W-8ECI (or successor form);

(3) in the case of a Foreign Recipient claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Recipient is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) properly completed and executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form); or

(4) to the extent a Foreign Recipient is not the beneficial owner, properly completed and executed originals of IRS Form W-8IMY (or successor form), accompanied by properly completed and executed originals of IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9 (or successor form), and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Recipient is a partnership and one or more direct or indirect partners of such Foreign Recipient are claiming the portfolio interest exemption, such Foreign Recipient may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Recipient shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), properly completed and executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section

1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of, or credit with respect to, any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments, including for additional amounts, made under this Section 2.20 with respect to the Taxes giving rise to such refund or credit), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the Discharge of Obligations.

2.21 [Reserved].

2.22 Change of Lending Office. Each Recipient agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19(b) or Section 2.19(c) with respect to such Recipient, or that would require the Borrower to pay any Indemnified Taxes or additional amounts to any Recipient or Governmental Authority for the account of such Recipient pursuant to Section 2.20, it will, if requested by the Borrower, use reasonable efforts to file any certificate or document or to designate a different lending office for funding or booking its Loans affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, in each case, with the object of eliminating or reducing the amounts payable pursuant to Section 2.19(b) or (c) or Indemnified Taxes or additional amounts payable to any Recipient or Governmental Authority for the account of such Recipient pursuant to Section 2.20, as the case may be, in the future; provided that such filing or designation is made on terms that, in the judgment of such Lender, would not subject such Lender to any unreimbursed cost or expenses and would not otherwise cause such Lender to suffer economic, legal, regulatory or other

disadvantage; provided further that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.19(b), Section 2.19(c), Section 2.20(a) or Section 2.20(d). The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment made at the request of the Borrower.

2.23 Substitution of Lenders. Upon the receipt by the Borrower of any of the following (or in the case of clause (a) below, if the Borrower is required to pay any such amount), with respect to any Lender (any such Lender described in clauses (a) through (c) below being referred to as an "***Affected Lender***" hereunder):

(a) a request from a Lender for compensation pursuant to Section 2.19, or if the Borrower is required to pay any Indemnified Taxes or additional amounts under Section 2.20 (and, in any such case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.22);

(b) a notice from the Administrative Agent under Section 10.1(b) that one or more Minority Lenders are unwilling to agree to an amendment or other modification approved by the Required Lenders and the Administrative Agent; or

(c) a notice from the Administrative Agent that any Lender is a Defaulting Lender or a Non-Consenting Lender;

then the Borrower may, at its sole expense and effort, upon notice to the Administrative Agent and such Affected Lender: (i) request that one or more of the other Lenders acquire and assume all or part of such Affected Lender's Loans and Revolving Commitments and all other Obligations owing to such Affected Lender; or (ii) designate a replacement Eligible Assignee to acquire and assume all or a ratable part of such Affected Lender's Loans and Revolving Commitments and all other Obligations owing to such Affected Lender (the replacing Lender or lender in (i) or (ii) being a "***Replacement Lender***"). The Affected Lender replaced pursuant to this Section 2.23 shall be required to assign and delegate, without recourse, all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Replacement Lenders that so agree to acquire and assume all or a ratable part of such Affected Lender's Loans and Revolving Commitments and all other Obligations owing to such Affected Lender upon payment to such Affected Lender of an amount (in the aggregate for all Replacement Lenders) equal to 100% of the outstanding principal of the Affected Lender's Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from such Replacement Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower. Any such designation of a Replacement Lender shall be effected in accordance with, and subject to the terms and conditions of, the assignment provisions contained in Section 10.6 (with the assignment fee to be paid by the Borrower in such instance); provided that if such Affected Lender does not comply with Section 10.6 within ten (10) Business Days after the Borrower's request, compliance with Section 10.6 shall not be required to effect such assignment, and, if such Replacement Lender is not already a Lender hereunder or an Affiliate of a Lender or an Approved Fund, shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, with respect to any assignment pursuant to this Section 2.23, (a) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment shall result in a reduction in such compensation or payments thereafter; (b) such assignment shall not conflict with applicable law and (c) in the case of any assignment resulting from a Lender being a Minority Lender referred to in clause (b) of this Section 2.23, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Notwithstanding the foregoing, an Affected Lender shall not be required to make any such

assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.24 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.1 and in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lender or to the Swingline Lender hereunder; third, to be held as Cash Collateral for the funding obligations of such Defaulting Lender of any participation in any Swingline Loan or Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (y) be held as Cash Collateral for the future funding obligations of such Defaulting Lender of any participation in any future Swingline Loan or Letter of Credit; sixth, to the payment of any amounts owing to any L/C Lender, the Issuing Lender or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any L/C Lender, the Issuing Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans or L/C Advances in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or L/C Advances were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Advances owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Advances owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Advances and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Commitments under the applicable Facility without giving effect to Section 2.24(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.9(b) or Section 3.3(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be limited in its right to receive Letter of Credit Fees as provided in Section 3.3(d).

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such Letter of Credit Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Lender, the amount of any such Letter of Credit Fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee or Letter of Credit Fee, as applicable.

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 3.4 or in Swingline Loans pursuant to Section 2.7(c), the L/C Percentage of each non-Defaulting Lender of any such Letter of Credit and the Revolving Percentage of each non-Defaulting Lender of any such Swingline Loan, as the case may be, shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; provided that, (A) each such reallocation shall be given effect only if at the date of such reallocation, no Event of Default has occurred and is continuing; (B) the aggregate obligations of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate outstanding amount of the Revolving Loans of that Lender plus the aggregate amount of that Lender's L/C Percentage of then outstanding Letters of Credit, plus that Lender's Revolving Percentage of Swingline Loans and (C) the conditions set forth in Section 5.2 (other than delivery of a Notice of Borrowing) are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time). No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure, and (y) second, Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 3.10.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Lender agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the

extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a *pro rata* basis by the Lenders in accordance with their respective Revolving Percentages, and L/C Percentages, as applicable (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure in respect of Letters of Credit after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrower may terminate the unused amount of the Revolving Commitment of any Revolving Lender that is a Defaulting Lender upon not less than ten (10) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.24(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) at the date of such termination, no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender may have against such Defaulting Lender.

2.25 Incremental Revolving Commitment.

At any time during the Revolving Commitment Period, provided no Default or Event of Default has occurred and is continuing and subject to the conditions set forth in clause (e) below, upon notice to the Administrative Agent, the Borrower may, from time to time, request one increase to the Revolving Commitment (the "***Incremental Revolving Commitment***"), in an aggregate amount not to exceed $10,000,000. The Incremental Revolving Commitment shall be in the amount of at least $500,000 and integral multiples of $500,000 in excess thereof.

(c) Lender Election to Increase; Prospective Lenders. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period (such period, the "***Election Period***") within which each Lender is requested to respond (which Election Period shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders), and the Administrative Agent shall promptly thereafter notify each Lender of the Borrower's request for such Incremental Revolving Commitment and the Election Period during which each Lender is requested to respond to such Borrower request; provided that if such notice indicates that it is conditioned upon the occurrence of a specified event, such notice may be revoked if such event does not occur prior to the requested funding date. No Revolving Lender shall be obligated to participate in any Incremental Revolving Commitment, and each such Lender's determination to participate shall be in such Lender's sole and absolute discretion. Any Lender not responding by the end of such Election Period shall be deemed to have declined to increase its respective Revolving Commitment. To the extent sufficient Revolving Lenders (or their Affiliates), as applicable, do not agree to provide an Incremental Revolving Commitment on terms acceptable to the Borrower, the Borrower may invite any prospective lender that satisfies the criteria of being an "Eligible Assignee" and is reasonably satisfactory to the

Administrative Agent to become a Lender pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent in connection with the proposed Incremental Revolving Commitment (provided that the joinder of any such "Lender" for the purpose of providing all or any portion of any such Incremental Revolving Commitment shall not require the consent of any other Lender (including any other "Lender" that is joining this Agreement to provide all or part of such Incremental Revolving Commitment).

(d) Effective Date and Allocations. If the Total Revolving Commitments are increased in accordance with this Section 2.25, the Administrative Agent and the Borrower shall determine the effective date (the "***Increase Effective Date***") and the final allocation of such Incremental Revolving Commitment. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such Incremental Revolving Commitment and the Increase Effective Date.

(e) Each of the following shall be the only conditions precedent to the making of an Incremental Revolving Commitment:

(i) The Administrative Agent shall have consented in writing to such Incremental Revolving Commitment;

(ii) The Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of each such Loan Party certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Incremental Revolving Commitment unless such Incremental Revolving Commitment shall have been expressly authorized by resolutions previously adopted and certified to the Administrative Agent.

(iii) Each of the conditions precedent set forth in Section 5.2 shall be satisfied.

(iv) The Borrower shall be in compliance with the then applicable financial covenants set forth in Section 7.1 hereof both as of the end of the most recently ended fiscal quarter prior to the making of the Incremental Revolving Commitment and immediately after giving effect to the making of the Incremental Revolving Commitment on a pro forma basis (treating any Incremental Revolving Commitment as fully funded);

(v) The Borrower shall have delivered to the Administrative Agent a Compliance Certificate certifying as to compliance with the requirements of clauses (ii) and (iii) above, together with all reasonably detailed calculations evidencing compliance with clause (iii) above.

(vi) The Borrower shall (x) deliver to any Lender providing an increase in the Revolving Commitments hereunder (or any new Lender providing such Revolving Commitment hereunder) any Notes requested by such Lender in connection with the making of such increased or new Revolving Commitment, and (y) have executed any amendments to this Agreement and the other Loan Documents as may be required by the Administrative Agent to effectuate the provisions of this Section 2.25, including, if applicable, any amendment that may be necessary to ensure and demonstrate that the Liens and security interests granted by the Loan Documents are perfected under the UCC or other applicable law to secure the Obligations in respect of the Incremental Revolving Commitment.

(vii) The Borrower shall have paid to the Administrative Agent any fees required to be paid pursuant to the terms of the Fee Letter, and shall have paid to any Lender any fees

required to be paid to such Lender in connection with the increased Revolving Commitment (or in the case of a new Lender, such new Revolving Commitment) hereunder.

(viii) With respect to any increase in the Revolving Commitment, the Borrower shall prepay any Revolving Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 2.11) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Revolving Percentages resulting from any non-ratable increase in the Revolving Commitments undertaken pursuant to this Section 2.25.

(d) Distribution of Revised Commitments Schedule. The Administrative Agent shall promptly distribute to the parties an amended Schedule 1.1A (which shall be deemed incorporated into this Agreement), to reflect any such changes in the Revolving Commitments of the existing Lenders, or the addition of any new Lenders and their respective Revolving Commitment amounts, and the respective Revolving Percentages resulting therefrom.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.18 or 10.1 to the contrary.

(g) L/C Commitment and Total L/C Commitment. Any increase to the Total Revolving Commitments under this Section 2.27 shall not have the effect of increasing the Total L/C Commitments.

(h) Terms; Effect of Increase. Any additional Revolving Loans made available pursuant to any such Incremental Revolving Commitment shall be treated on the same terms (including with respect to pricing and maturity date) as, and made pursuant to the same documentation as is applicable to, the original Revolving Facility. Upon the increase in the Total Revolving Commitments under this Section 2.25, all references in this Agreement and in any other Loan Document to the Revolving Commitment of any Lender shall be deemed to include any increase in such Lender's Revolving Commitment pursuant to this Section 2.25. The Revolving Loans, Revolving Commitments, and Total Revolving Commitments that are subject to an increase under this Section 2.25 shall be entitled to all of the benefits afforded by this Agreement and the other Loan Documents and shall benefit equally and ratably from any guarantees and Liens provided under the Loan Documents in favor of the Secured Parties.

2.26 Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

SECTION 3
LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender agrees to issue letters of credit ("***Letters of Credit***") for the account of the Borrower on any Business Day during the Letter of Credit Availability Period in such form as may reasonably be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, either (x) the L/C Exposure would exceed the Total L/C Commitments or (y) the Available Revolving Commitments would be less than zero. Each Letter of

Credit shall (i) be denominated in Dollars or, in the sole discretion of the Issuing Lender with respect to any particular Letter of Credit, a Foreign Currency, and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the Letter of Credit Maturity Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above). For the avoidance of doubt, no commercial letters of credit shall be issued by the Issuing Lender to any Person under this Agreement. For purposes of this Agreement, the stated amount of any Letter of Credit issued in a Foreign Currency shall be converted into Dollars from time to time by the Issuing Lender and upon any drawing under such Letter of Credit.

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if:

(i) such issuance would conflict with, or cause the Issuing Lender or any L/C Lender to exceed any limits imposed by, any applicable Requirement of Law;

(ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing, amending or reinstating such Letter of Credit, or any law, rule or regulation applicable to the Issuing Lender or any request, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance, amendment, renewal or reinstatement of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it;

(iii) the Issuing Lender has received written notice from any Lender, the Administrative Agent or the Borrower, at least one (1) Business Day prior to the requested date of issuance, amendment, renewal or reinstatement of such Letter of Credit, that one or more of the applicable conditions contained in Section 5.2 shall not then be satisfied (which notice shall contain a description of any such condition asserted not to be satisfied);

(iv) any requested Letter of Credit is not in form and substance acceptable to the Issuing Lender, or the issuance, amendment or renewal of a Letter of Credit shall violate any applicable laws or regulations or any applicable policies of the Issuing Lender;

(v) such Letter of Credit contains any provisions providing for automatic reinstatement of the stated amount after any drawing thereunder;

(vi) except (A) as otherwise agreed by the Administrative Agent and the Issuing Lender and (B) with respect to any Existing Letter of Credit, such Letter of Credit is in an initial face amount of less than $50,000; or

(vii) any Lender is at that time a Defaulting Lender, unless the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral pursuant to Section 3.10, satisfactory to the Issuing Lender (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 2.24(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then

proposed to be issued or such Letter of Credit and all other L/C Exposure as to which the Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit for the account of the Borrower by delivering to the Issuing Lender at its address for notices specified herein a signed and completed Letter of Credit Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three (3) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges.

(a) The Borrower agrees to pay, with respect to each Existing Letter of Credit and each outstanding Letter of Credit issued for the account of (or at the request of) the Borrower, (i) a fronting fee of 0.125% per annum on the daily amount available to be drawn under each such Letter of Credit to the Issuing Lender for its own account (a "***Letter of Credit Fronting Fee***"), (ii) a letter of credit fee at the rate per annum of 2.5% (which fee shall, during the continuance of an Event of Default, upon the request of the Required Lenders, be increased by 5.00% per annum; provided that such increase shall apply automatically and without any required consent therefor upon the occurrence of any Event of Default arising under Section 8.1(a) or (f)) multiplied by the daily amount available to be drawn under each such Letter of Credit to the Administrative Agent for the ratable account of the L/C Lenders (determined in accordance with their respective L/C Percentages) (a "***Letter of Credit Fee***"), (iii) the Issuing Lender's standard and reasonable fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit issued for the account of (or at the request of) the Borrower or processing of drawings thereunder (the fees in this clause (iii), collectively, the "***Issuing Lender Fees***") and (iv) interest on the drawn amount of any Letter of Credit that has not been reimbursed in full or converted to a Revolving Loan pursuant to Section 3.5(b) at a per annum rate of the Prime Rate plus the Applicable Margin. The Issuing Lender Fees shall be paid when required by the Issuing Lender, and the Letter of Credit Fronting Fee and the Letter of Credit Fee shall be payable quarterly in arrears on the last Business Day of March, June, September and December of each year and on the Letter of Credit Maturity Date. All Letter of Credit Fronting Fees and Letter of Credit Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(c) The Borrower shall furnish to the Issuing Lender and the Administrative Agent such other documents and information pertaining to any requested Letter of Credit issuance, amendment or renewal, including any L/C-Related Documents, as the Issuing Lender or the

Administrative Agent may require. This Agreement shall control in the event of any conflict with any L/C-Related Document (other than any Letter of Credit).

(d) Any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the Issuing Lender pursuant to Section 3.10 shall be payable, to the maximum extent permitted by applicable law, to the other L/C Lenders in accordance with the upward adjustments in their respective L/C Percentages allocable to such Letter of Credit pursuant to Section 2.24(a)(iv), with the balance of such Letter of Credit Fees, if any, payable to the Issuing Lender for its own account.

(e) All fees payable pursuant to this Section 3.3 shall be fully-earned on the date paid and shall not be refundable for any reason.

3.4 L/C Participations; Existing Letters of Credit.

(a) **L/C Participations**. The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Lender, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Lender's own account and risk an undivided interest equal to such L/C Lender's L/C Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Lender agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower pursuant to Section 3.5(a), such L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Lender's L/C Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Lender's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Lender may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5.2, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) **Existing Letters of Credit.** On and after the Closing Date, each Existing Letter of Credit shall be deemed for all purposes, including for purposes of the fees to be collected pursuant to Sections 3.3(a) and (b), reimbursement of costs and expenses to the extent provided herein and for purposes of being secured by the Collateral, a Letter of Credit outstanding under this Agreement and entitled to the benefits of this Agreement and the other Loan Documents, and shall be governed by the applications and agreements pertaining thereto and by this Agreement (which shall control in the event of a conflict).

3.5 Reimbursement.

(a) If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, the Issuing Lender shall notify the Borrower and the Administrative Agent thereof and the Borrower shall pay or cause to be paid to the Issuing Lender an amount equal to the entire amount of such L/C Disbursement not later than (i) the immediately following Business Day if the Issuing Lender issues such notice before 10:00 a.m. Pacific time on the date of such L/C Disbursement, or (ii) on the second following Business Day if the Issuing Lender issues such notice at or after 10:00 a.m. Pacific time on the

date of such L/C Disbursement. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.5 or Section 2.7(a) that such payment be financed with a Revolving Loan or a Swingline Loan, as applicable, in an equivalent amount and, to the extent so financed, the Borrower's obligations to make such payment shall be discharged and replaced by the resulting Revolving Loan or Swingline Loan.

(b) If the Issuing Lender shall not have received from the Borrower the payment that it is required to make pursuant to Section 3.5(a) with respect to a Letter of Credit within the time specified in such Section, the Issuing Lender will promptly notify the Administrative Agent of the L/C Disbursement and the Administrative Agent will promptly notify each L/C Lender of such L/C Disbursement and its L/C Percentage thereof, and each L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Lender's L/C Percentage of such L/C Disbursement (and the Administrative Agent may apply Cash Collateral provided for this purpose) and upon such payment pursuant to this paragraph to reimburse the Issuing Lender for any L/C Disbursement, the Borrower shall be required to reimburse the L/C Lenders for such payments (including interest accrued thereon from the date of such payment until the date of such reimbursement at the rate applicable to Revolving Loans plus 2% per annum) on demand; provided that if at the time of and after giving effect to such payment by the L/C Lenders, the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied, the Borrower may, by written notice to the Administrative Agent certifying that such conditions are satisfied and that all interest owing under this paragraph has been paid, request that such payments by the L/C Lenders be converted into Revolving Loans (a "***Revolving Loan Conversion***"), in which case, if such conditions are in fact satisfied, the L/C Lenders shall be deemed to have extended, and the Borrower shall be deemed to have accepted, a Revolving Loan in the aggregate principal amount of such payment without further action on the part of any party, and the Total L/C Commitments shall be permanently reduced by such amount; any amount so paid pursuant to this paragraph shall, on and after the payment date thereof, be deemed to be Revolving Loans for all purposes hereunder; provided that the Issuing Lender, at its option, may effectuate a Revolving Loan Conversion regardless of whether the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's obligations hereunder shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

In addition to amounts payable as elsewhere provided in the Agreement, the Borrower hereby agrees to pay and to protect, indemnify, and save Issuing Lender harmless from and against any

and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees and allocated costs of internal counsel) that the Issuing Lender may incur or be subject to as a consequence, direct or indirect, of (A) the issuance of any Letter of Credit, or (B) the failure of Issuing Lender or of any L/C Lender to honor a demand for payment under any Letter of Credit thereof as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority, in each case other than to the extent solely as a result of the gross negligence or willful misconduct of Issuing Lender or such L/C Lender (as finally determined by a court of competent jurisdiction).

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Interim Interest. If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, then, unless either the Borrower shall have reimbursed such L/C Disbursement in full within the time period specified in Section 3.5(a) or the L/C Lenders shall have reimbursed such L/C Disbursement in full on such date as provided in Section 3.5(b), in each case the unpaid amount thereof shall bear interest for the account of the Issuing Lender, for each day from and including the date of such L/C Disbursement to but excluding the date of payment by the Borrower, at the rate per annum that would apply to such amount if such amount were a Revolving Loan; provided that the provisions of Section 2.15(c) shall be applicable to any such amounts not paid when due.

3.10 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the Issuing Lender (i) if the Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Advance by all the L/C Lenders that is not reimbursed by the Borrower or converted into a Revolving Loan or Swingline Loan pursuant to Section 3.5, or (ii) if, as of the Letter of Credit Maturity Date, any L/C Exposure for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then effective L/C Exposure in an amount equal to 105% (115% in the case of any L/C Exposure in respect of any Letter of Credit denominated in a Foreign Currency) of such L/C Exposure.

At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent), the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 105% (115% of the Fronting Exposure in the case of any Letter of Credit denominated in a Foreign Currency) of the Fronting Exposure relating to the Letters of Credit (after giving effect to Section 2.24(a)(iv) and any Cash Collateral provided by such Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent. The Borrower, and to the extent provided by any Lender or Defaulting Lender, such Lender or Defaulting Lender, hereby grants to (and subjects to the control of) the

Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender and the L/C Lenders, and agrees to maintain, a first priority security interest and Lien in all such Cash Collateral and in all proceeds thereof, as security for the Obligations to which such Cash Collateral may be applied pursuant to Section 3.10(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than 105% (115% of the L/C Exposure in the case of any Letter of Credit denominated in a Foreign Currency) of the applicable L/C Exposure, Fronting Exposure and other Obligations secured thereby, the Borrower or the relevant Lender or Defaulting Lender, as applicable, will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by such Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.10, Section 2.24 or otherwise in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Exposure, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure in respect of Letters of Credit or other Obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 3.10 following (i) the elimination of the applicable Fronting Exposure and other Obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender), or (ii) the Administrative Agent's and Issuing Lender's determination that there exists excess Cash Collateral; provided, however, (A) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default, and (B) that, subject to Section 2.24, the Person providing such Cash Collateral and the Issuing Lender may agree that such Cash Collateral shall not be released but instead shall be held to support future anticipated Fronting Exposure or other obligations, and provided further, that to the extent that such Cash Collateral was provided by the Borrower or any other Loan Party, such Cash Collateral shall remain subject to any security interest and Lien granted pursuant to the Loan Documents.

3.11 [Reserved].

3.12 Resignation of the Issuing Lender. The Issuing Lender may resign at any time by giving at least 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. Upon the acceptance of any appointment as the Issuing Lender hereunder by a Lender that shall agree to serve as successor Issuing Lender, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Lender and the retiring Issuing Lender shall be discharged from its obligations to issue additional Letters of Credit hereunder without affecting its rights and obligations with respect to Letters of Credit previously issued by it. At the time such resignation shall become effective, the Borrower shall pay all accrued and unpaid fees pursuant to Section 3.3. The acceptance of any appointment as the Issuing Lender hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Lender under this Agreement and the other Loan Documents (other than with respect to the rights of the retiring Issuing Lender with respect to Letters of Credit issued by such retiring Issuing Lender) and (ii) references herein and in the other Loan Documents to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the resignation of the Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto

and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase any existing Letter of Credit.

3.13 Applicability of ISP or UCP. Unless otherwise expressly agreed by the Issuing Lender and the Borrower when a Letter of Credit is issued (including pursuant to any such agreement applicable to any Existing Letter of Credit) and subject to applicable laws, the Letters of Credit shall be governed by and subject to the rules of the ISP or UCP.

SECTION 4
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement, to make the initial Loans on the Closing Date and to make Loans and to issue the Letters of Credit thereafter, the Borrower hereby represents and warrants to the Administrative Agent and each Lender, as to itself, each of its Subsidiaries and each other Loan Party, as applicable, that:

4.1 Financial Condition.

(a) The Pro Forma Financial Statements have been prepared giving effect (as if such events had occurred on such date in the case of the balance sheets and the beginning of the period presented in the case of the statements of income and cash flows) to (i) the Loans to be made on the Closing Date and the use of proceeds thereof, and (ii) the payment of fees and expenses in connection with the foregoing. The Pro Forma Financial Statements have been prepared based on the best information available to the Borrower as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis the estimated financial position of the Borrower and its consolidated Subsidiaries as of December 31, 2016 assuming that the events specified in the preceding sentence had actually occurred at such date in the case of the balance sheets and at the beginning of the period presented in the case of the statements of income and cash flows.

(b) The audited consolidated balance sheets of the Borrower and its Subsidiaries as of December 31, 2013, December 31, 2014 and December 31, 2015, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheets of the Borrower and its Subsidiaries as of December 31, 2016 and the related unaudited consolidated statements of income and cash flows for such period, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal months, fiscal quarters or fiscal year, as applicable, then ended (subject to normal year-end audit adjustments and the addition of footnotes). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the auditing accounting firm and disclosed therein and with the exception that the unaudited financial statements may not contain all footnotes required by GAAP). No Loan Party, nor the Group Members taken as whole, has, as of the Closing Date, any material Guarantee Obligations, material contingent liabilities and liabilities for past due taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph. During the period from December 31, 2015 to and including the date hereof, except as set forth on Schedule 4.1, there has been no

Disposition by any Group Member of any material part of the business or property of a Loan Party or of the Group Members taken as a whole.

4.2 No Change. Since December 31, 2015, there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction except where the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Requirements of Law except in such instances in which (i) such Requirement of Law is being contested in good faith by appropriate proceedings diligently conducted and the prosecution of such contest would not reasonably be expected to result in a Material Adverse Effect, and (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices which have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.19 and (iii) Governmental Approvals described in Schedule 4.4. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any material Requirement of Law (except as set forth in Schedule 4.5) or any material Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any material Requirement of Law or any such material Contractual Obligation (other than the Liens created by the Security Documents). No Group Member has violated any Requirement of Law or violated or failed to comply with any Contractual Obligation applicable to the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

4.6 Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

4.7 **No Default**. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing, nor shall either result from the making of a requested credit extension.

4.8 **Ownership of Property; Liens; Investments**. Each Group Member has title in fee simple to, or a valid leasehold interest in, all of its real property, and good title to, or a valid leasehold interest in, all of its other property, and none of such property is subject to any Lien except as permitted by Section 7.3. No Loan Party owns any Investment except as permitted by Section 7.8. The Collateral Information Certificate sets forth a complete and accurate list of all real property owned and leased by each Loan Party as of the Closing Date.

4.9 **Intellectual Property**. Each Group Member owns, or is licensed or has the right to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning any Group Member's use of any Intellectual Property or the validity or effectiveness of any Group Member's Intellectual Property, nor does the Borrower know of any valid basis for any such claim, unless such claim, if adversely determined, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Loan Parties, the use of Intellectual Property by each Group Member, and the conduct of each Group Member's business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement would not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of the Borrower, threatened to such effect, unless such claim would not reasonably be expected to have a Material Adverse Effect. No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property or Intellectual Property license in any respect that would reasonably be expected to have a Material Adverse Effect. No action or proceeding is pending, or, to the knowledge of such Grantor, threatened (a) seeking to limit, cancel or question the validity of any material Intellectual Property owned by a Grantor or such Grantor's ownership interest therein, and (b) which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

4.10 **Taxes**. Each Group Member has, after giving effect to any extensions granted or grace periods in effect, filed or caused to be filed all federal and state income and all other material tax returns that are required under applicable law to be filed by it and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, other than the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member. No tax Lien has been filed (other than Liens permitted by Section 7.3(a)) upon any property or assets of any Group Member.

4.11 **Federal Regulations**. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of "buying' or "carrying" "margin stock" (within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for buying or carrying any such margin stock or for extending credit to others for the purpose of purchasing or carrying margin stock in violation of Regulations T, U or X of the Board. If any margin stock directly or indirectly constitutes Collateral securing the Obligations, if requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA.

(a) Schedule 4.13 is a complete and accurate list of all Plans maintained or sponsored by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes as of the Closing Date;

(b) the Borrower and its ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA with respect to each Plan, and have performed all their obligations under each Plan;

(c) no ERISA Event has occurred or is reasonably expected to occur;

(d) the Borrower and each of its ERISA Affiliates have met all applicable requirements under the ERISA Funding Rules with respect to each Pension Plan, and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained;

(e) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is at least 60%, and neither the Borrower nor any of its ERISA Affiliates knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage to fall below 60% as of the most recent valuation date;

(f) except to the extent required under Section 4980B of the Code, or as described on Schedule 4.13, no Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower or any of its ERISA Affiliates;

(g) as of the most recent valuation date for any Pension Plan, the amount of outstanding benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities), does not exceed $500,000;

(h) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code;

(i) all liabilities under each Plan are (i) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing the Plans, (ii) insured with a reputable insurance company, (iii) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto or (iv) estimated in the formal notes to the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto;

(j) there are no circumstances which may give rise to a liability in relation to any Plan which is not funded, insured, provided for, recognized or estimated in the manner described in clause (g); and

(k) (i) the Borrower is not and will not be a "plan" within the meaning of Section 4975(e) of the Code; (ii) the assets of the Borrower do not and will not constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in 29 C.F.R. §2510.3-101; (iii) the Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) of ERISA; and (iv) transactions by or with the Borrower are not and will not be subject to state statutes applicable to the Borrower regulating investments of fiduciaries with respect to governmental plans.

4.14 Investment Company Act; Other Regulations. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Except as set forth on Schedule 4.5, no Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries; Capitalization. Except as disclosed to the Administrative Agent by the Borrower in writing from time to time after the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of organization of the Borrower and each Subsidiary of the Borrower and, as to each such Subsidiary, the direct owner or owners thereof and the percentage of each class of Equity Interests owned by such owner or owners, and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of the Borrower or any Subsidiary, except as may be created by the Loan Documents and except as are disclosed on Schedule 4.15.

4.16 Use of Proceeds. The proceeds of the Revolving Loans shall be used to refinance the obligations of the Borrower outstanding under the Existing Credit Facility, for working capital and for general corporate purposes; provided that no proceeds of the Revolving Loans may be used to finance the acquisition of the Target or any other Investment unless and until the Acquisition Milestones have been satisfied (in which case up to $12,000,000 in proceeds of the Revolving Loans may be used to finance the acquisition of the Target). All or a portion of the proceeds of the Swingline Loans and the Letters of Credit shall be used for working capital and general corporate purposes.

4.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) Except as disclosed on Schedule 4.17, the facilities and properties owned, leased or operated by any Group Member (the "***Properties***") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or have constituted a violation of, or would reasonably be expected to give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "***Business***"), nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) no Group Member has transported or disposed of Materials of Environmental Concern from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any applicable Environmental Law, nor has any Group Member generated, treated, stored or disposed of Materials of Environmental Concern at, on or under any of the Properties in violation of, or in a manner that would reasonably be expected to give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release of Materials of Environmental Concern at or from the Properties arising from or related to the operations of any Group Member or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) all operations of the Group Members at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and except as disclosed on Schedule 4.17, to the knowledge of the Borrower, there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, Etc. No statement or information prepared by or on behalf of any Loan Party contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading in any material respect. The projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Group Member that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates or statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Security Documents.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and the proceeds thereof. In the case of the Pledged Stock, if any, described in the Guarantee and Collateral Agreement that are securities represented by stock

certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the UCC or the corresponding code or statute of any other applicable jurisdiction ("***Certificated Securities***"), when certificates representing such Pledged Stock together with applicable endorsements are delivered to the Administrative Agent, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.19(a) in appropriate form are filed in the offices specified on Schedule 4.19(a), the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3), to the extent that a security interest in such Collateral can be perfected by delivery of such certificates and the filing of such financing statements and other filings in such offices. As of the Closing Date, no Loan Party that is a limited liability company or partnership has any Equity Interest that is a Certificated Security.

(b) Any Mortgages delivered after the Closing Date pursuant to Section 6.12 will be, upon execution, effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices for the applicable jurisdictions in which the Mortgaged Properties are located, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person (other than Liens permitted pursuant to Section 7.3).

4.20 Solvency; Fraudulent Transfer. Each Loan Party is, and after giving effect to the incurrence of all Indebtedness, Obligations and other obligations being incurred in connection herewith, will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

4.21 Regulation H. No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968.

4.22 [Reserved]

4.23 [Reserved].

4.24 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains, with financially sound and reputable insurance companies, pursuant to section 5.2(b)(iii) of the Guarantee and Collateral Agreement, insurance on all its property, for full replacement cost with all-risk property form.

4.25 No Casualty. No Loan Party has received any notice of, nor does any Loan Party have any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property.

4.26 Accounts Receivable.

(a) To the extent any Account is designated in any Transaction Report as an Eligible Account, such Account constitutes an Eligible Account as of the date of such Transaction Report.

(b) For any Eligible Account in any Transaction Report, all statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing such Eligible Accounts are and shall be true and correct in all material respects and all such invoices, instruments and other documents, and all of the Borrower's books and records are genuine and in all respects what they purport to be. All sales and other transactions underlying or giving rise to each Eligible Account comply in all material respects with all applicable laws and governmental rules and regulations. The Borrower has no knowledge of any actual or imminent Insolvency Proceeding of any Account Debtor whose accounts are Eligible Accounts in any Transaction Report. To the best of the Borrower's knowledge, all signatures and endorsements on all documents, instruments, and agreements relating to all Eligible Accounts are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms. The Borrower is the owner of and has the legal right to sell, transfer, assign and encumber each Eligible Account, and there are no defenses, offsets, counterclaims or agreements for which the Account Debtor may claim any deduction or discount.

4.27 Capitalization. Schedule 4.27 sets forth the capitalization of the Borrower as of January 31, 2017.

4.28 Patriot Act; Anti-Corruption. Each Loan Party is, and the Group Members, including any director, officer, agent, employee, affiliate or other person acting on behalf of the Loan Party or Group Member, taken as a whole are, (where applicable) in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Patriot Act or the U.K. Bribery Act 2012 or the United States Foreign Corrupt Practices Act of 1977, as amended ("***FCPA***"). No part of the proceeds of the loans made hereunder will be used by any Loan Party or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or any other applicable anti-bribery/corruption law. Each Group Member is in compliance with the FCPA and other applicable anti-corruption laws in all material respects and will maintain in effect policies and procedures designed to promote compliance by the Group Members and their respective directors, officers, employees and agents with the FCPA and any other anti-corruption laws.

4.29 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower or any such Subsidiary, any director, officer, employee, agent, affiliate or representative thereof, is an individual or an entity that is, or is owned or controlled by an individual or entity that is (a) currently the subject of any Sanctions, or (b) located, organized or resident in a Designated Jurisdiction.

SECTION 5
CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The effectiveness of this Agreement and the obligation of each Lender to make its initial extension of credit hereunder shall be subject to the satisfaction, prior to or concurrently with the making of each such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received each of the following, each of which shall be in form and substance satisfactory to the Administrative Agent:

(i) this Agreement, executed and delivered by the Administrative Agent, the Borrower and each Lender listed on Schedule 1.1A;

(ii) the Collateral Information Certificate, executed by a Responsible Officer of the Borrower, on behalf of itself and the other Loan Parties;

(iii) if required by any Revolving Lender, a Revolving Loan Note executed by the Borrower in favor of such Revolving Lender;

(iv) if required by the Swingline Lender, the Swingline Loan Note executed by the Borrower in favor of such Swingline Lender;

(v) the Guarantee and Collateral Agreement, executed and delivered by the Borrower and each other Grantor named therein;

(vi) each Intellectual Property Security Agreement, executed by the applicable Grantor related thereto;

(vii) each other Security Document, executed and delivered by the applicable Loan Party party thereto;

(viii) a completed Compliance Certificate as of the last day of the fiscal month of the Borrower ended on December 31, 2016; and

(ix) a completed Transaction Report dated as of the Closing Date.

(b) The Administrative Agent shall have received the financial statements referred to in Section 4.1.

(c) Approvals. Except for the Governmental Approvals described in Schedule 4.4, all Governmental Approvals and consents and approvals of, or notices to, any other Person (including the holders of any Equity Interest issued by any Loan Party) required in connection with the execution and performance of the Loan Documents and the consummation of the other transactions contemplated hereby, shall have been obtained and be in full force and effect.

(d) Secretary's or Managing Member's Certificates; Certified Operating Documents; Good Standing Certificates. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date and executed by the Secretary, Managing Member or equivalent officer or other Responsible Officer of such Loan Party, substantially in the form of Exhibit C, with appropriate insertions and attachments, including (i) the Operating Documents of such Loan Party, (ii) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is party, (iii) the shareholder approval of the Borrower and, to the extent applicable, any other Loan Party, for the purposes of authorizing the Borrower or such other Loan Party to enter into and perform the Loan Documents to which it is a party, (iv) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, (v) a long form good standing certificate for

each Loan Party certified as of a recent date by the appropriate Governmental Authority of its respective jurisdiction of organization, and (vi) certificates of qualification as a foreign corporation issued by each jurisdiction in which the failure of the applicable Loan Party to be so qualified could reasonably be expected to result in a Material Adverse Effect.

(e) Responsible Officer's Certificates.

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of each Loan Party, dated as of the Closing Date, in form and substance reasonably satisfactory to it, either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required.

(ii) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, dated as of the Closing Date and in form and substance reasonably satisfactory to it, certifying (A) that the conditions specified in Sections 5.2(a) and (e) have been satisfied, and (B) that there has been no event or circumstance since December 31, 2015, that has had or that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(iii) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, dated as of the Closing Date and in form and substance reasonably satisfactory to it, certifying the financial plan and projections presented to the Borrower's board of directors, which, for the avoidance of doubt shall include Borrower's Consolidated Adjusted EBITDA projections for each fiscal quarter end through the Revolving Termination Date.

(f) Patriot Act, Etc. Each Lender shall have received, prior to the Closing Date, all documentation and other information required by governmental authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act and Bank Secrecy Act requirements, including OFAC, the Investment Canada Act, Proceeds of Crime (Money Laundering) and Terrorist Financing Act, and evidence of compliance by the Loan Parties with all laws, rules, and regulations of any jurisdiction applicable to the Loan Parties concerning or relating to bribery or corruption and Sanctions, in each case with results satisfactory to the Lenders.

(g) Due Diligence Investigation. The Lenders shall have completed a business and legal due diligence investigation of the Borrower and its subsidiaries in scope, and with results, satisfactory to the Lenders and shall have been given such access to the management, records, books of account, contracts and properties of the Borrower and its subsidiaries and shall have received such financial, business and other information regarding each of the foregoing persons and businesses as they shall have requested, including, without limitation, information as to possible contingent liabilities, tax matters, collective bargaining agreements and other arrangements with employees, the annual (or other audited) financial statements of the Borrower and its subsidiaries for the fiscal years ended December 31, 2013, 2014 and 2015, and interim financial statements of the Borrower and its subsidiaries for the end of the fiscal quarter ended December 31, 2016; and no changes or developments shall have occurred, and no new or additional information, shall have been received or discovered by the Administrative Agent or the Lenders regarding the Borrower and its subsidiaries or the Transaction after the date such due diligence investigation has been completed that (A) either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or (B) purports to adversely affect the Revolving Facility or any other aspect of the Transaction, and nothing shall have come to the attention of the Lenders to lead them to believe that (x) any information provided by the Borrower or its Subsidiaries to the

Administrative Agent or the Lenders was or has become misleading, incorrect or incomplete in any material respect, or (y) the Transaction will have a Material Adverse Effect.

(h) Reports. The Administrative Agent shall have received, in form and substance satisfactory to it, all asset appraisals, field audits, and such other reports and certifications, as it has reasonably requested.

(i) Existing Credit Facility, Etc. The Borrower shall have provided notice to the Existing Agent (in accordance with the terms of the Existing Credit Facility) of its intent to pay all obligations of the Group Members outstanding under the Existing Credit Facility on the Closing Date, (B) the Administrative Agent shall have received the Payoff Letter executed by the Existing Agent and the Borrower, (C) all obligations of the Group Members in respect of the Existing Credit Facility shall, substantially contemporaneously with the funding of certain Loan proceeds on the Closing Date directly to the Existing Agent as contemplated by Sections 2.2 and 2.5, have been paid in full, (D) the Administrative Agent shall be satisfied that all actions necessary to terminate the agreements evidencing the obligations of the Group Members in respect of the Existing Credit Facility and the Liens of the Existing Agent in the assets of the Group Members securing obligations under the Existing Credit Facility shall have been, or substantially contemporaneously with the Closing Date, shall be, taken, and (E) the Administrative Agent shall have received such other documents and information related to the Existing Credit Facility and the refinancing thereof as it may request.

(j) Collateral Matters.

(i) Lien Searches. The Administrative Agent shall have received the results of recent lien searches in each of the jurisdictions where any of the Loan Parties is formed or organized, and such searches shall reveal no liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3, Liens to be discharged on or prior to the Closing Date, or Liens securing obligations of the Group Members under the Existing Credit Facility, which Liens shall be discharged substantially contemporaneously with the Closing Date pursuant to the Payoff Letter.

(ii) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received original versions of (A) the certificates representing the shares of Equity Interests pledged to the Administrative Agent (if certificated) (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) Filings, Registrations, Recordings, Agreements, Etc. Each document (including any UCC financing statements, Intellectual Property Security Agreements, Deposit Account Control Agreements, Securities Account Control Agreements, and landlord access agreements and/or bailee waivers) required by the Loan Documents or under law or reasonably requested by the Administrative Agent to be filed, executed, registered or recorded to create in favor of the Administrative Agent (for the ratable benefit of the Secured Parties), a perfected Lien on the Collateral described therein, prior and superior in right and priority to any Lien in the Collateral held by any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall have been executed (if applicable) and delivered to the Administrative Agent in proper form for filing, registration or recordation.

(iv) Consents. Each Loan Party shall use commercially reasonable efforts to obtain a landlord’s agreement or bailee letter, as applicable, from the lessor of its headquarters location

and from the lessor of or the bailee related to any other location where in excess of $250,000 of Collateral is stored or located, which agreement or letter, in any such case, shall contain a waiver or subordination of all Liens or claims that the landlord or bailee may assert against the Collateral at that location, and shall otherwise be reasonably satisfactory in form and substance to the Administrative Agent.

(v) Collateral Audit. The Administrative Agent shall have completed an initial collateral audit/field exam on or prior to the Closing Date.

(k) Insurance. The Administrative Agent shall have received insurance certificates satisfying the requirements of Section 6.6 hereof and Section 5.2(b) of the Guaranty and Collateral Agreement, together with evidence reasonably satisfactory to the Administrative Agent that the insurance policies of each Loan Party have been endorsed for the purpose of naming the Administrative Agent (for the ratable benefit of the Secured Parties) as an "additional insured" or "lender loss payee", as applicable, with respect to such insurance policies, in form and substance satisfactory to the Administrative Agent.

(l) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Closing Date (including pursuant to the Fee Letter), and all reasonable and documented fees and expenses for which invoices have been presented (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent) for payment on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date.

(m) Legal Opinion. The Administrative Agent shall have received the executed legal opinion of Foley Hoag LLP, counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent.

(n) Borrowing Notice. The Administrative Agent shall have received, in respect of any Revolving Loans to be made on the Closing Date, a completed Notice of Borrowing executed by the Borrower and otherwise complying with the requirements of Section 2.5.

(o) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate from the chief financial officer or treasurer of the Borrower.

(p) No Material Adverse Effect. There shall not have occurred since December 31, 2015, any event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(q) No Litigation. No material litigation, investigation or proceeding of or before any arbitrator or Governmental Authority that has not previously been disclosed to the Administrative Agent is pending or, to the knowledge of any Group Member, threatened in writing (or to the extent any such action, suit, investigation or proceeding has been previously disclosed to the Administrative Agent, the absence of any adverse change therein since the date of such disclosure) which, if determined adversely to any Group Member, could reasonably be expected to have a Material Adverse Effect, and no litigation, investigation of proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Group Member, threatened in writing, relating to or arising out of the Loan Documents or the transactions contemplated hereby and thereby.

(r) Subordination Agreements. The Administrative Agent shall have received subordination agreements in respect of the Accrued Rent Obligations, the Existing Insider Notes and the Existing Subordinated Notes in form and substance acceptable to the Administrative Agent.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying such Lender's objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Closing Date or, if any extension of credit on the Closing Date has been requested, such Lender shall not have made available to the Administrative Agent on or prior to the Closing Date such Lender's Revolving Percentage of such requested extension of credit.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it hereunder on any date (including its initial Loans disbursed on the Closing Date but excluding any Revolving Loan Conversion effectuated by the Issuing Lender pursuant to Section 3.5(b) despite such conditions not being satisfied) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by each Loan Party in or pursuant to any Loan Document (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

(b) Transaction Report. The Borrower shall have delivered to the Administrative Agent a duly executed original Transaction Report as of a date not more than three days prior to the requested Borrowing Date.

(c) Availability. With respect to any requests for any Revolving Extensions of Credit, after giving effect to such Revolving Extension of Credit, the availability and borrowing limitations specified in Section 2.4 shall be complied with.

(d) Notices of Borrowing. The Administrative Agent shall have received a Notice of Borrowing in connection with any such request for extension of credit which complies with the requirements hereof.

(e) No Default. No Default or Event of Default shall have occurred and be continuing as of or on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder (excluding any Revolving Loan Conversion effectuated by the Issuing Lender pursuant to Section 3.5(b) despite such conditions not being satisfied) shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6
AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower

shall, and, where applicable, shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent for distribution to each Lender:

(a) as soon as available, but in any event within 180 days after the end of each fiscal year of the Borrower (commencing with the fiscal year ended December 31, 2017), a copy of the audited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, reported on without qualification (other than a "going concern" or like qualification or exception solely as a result of the final maturity date of any Loan being scheduled to occur within twelve (12) months from the date of such opinion) by any "Big Four" accounting firm, or any other independent certified public accountants of nationally recognized standing and reasonably acceptable to the Administrative Agent.

(b) as soon as available, but in any event not later than 30 days after the end of each month during each fiscal year of the Borrower (commencing with the fiscal month ended March 31, 2017), the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated statements of income and of cash flows for such month and the portion of the fiscal year through the end of such month, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at the date thereof and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

6.2 Certificates; Reports; Other Information. Furnish to the Administrative Agent, for distribution to each Lender:

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, a Compliance Certificate of a Responsible Officer, on behalf of the Borrower, (i) stating that, to the best of such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it during such period, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such Compliance Certificate, (ii) containing all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the month or fiscal year of the Borrower (including, without limitation, a calculation of Consolidated Adjusted EBITDA with each Compliance Certificate delivered with any monthly financial statements for the last month of any quarter) and (iii) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any (x) registered Intellectual Property or (y) other material Intellectual Property, issued, licensed, or acquired by any Loan Party since the date of the most recent Compliance Certificate delivered pursuant to this clause (iii) (or, in the case of the first such report so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than the earlier of (i) five (5) days after delivery thereof to the Borrower's board of directors and (ii) 30 days after the end of each fiscal year of the Borrower, a detailed consolidated budget of the Borrower and its Subsidiaries for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of each fiscal quarter of such fiscal year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the "***Projections***"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer of the Borrower stating that such Projections are based upon good faith estimates and assumptions believed by the Borrower to be reasonable at the time made, it being recognized that Projections are not to be viewed as fact and that actual results during the period or periods covered by such Projections may differ from the projected results set forth therein by a material amount; it being further agreed that the Borrower shall deliver to the Administrative Agent within three (3) Business Days following any updates thereto delivered to the Borrower's board of directors;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof (other than routine comment letters from the staff of the SEC relating to the Borrower's filings with the SEC);

(e) within five (5) Business Days after the same are sent, copies of each annual report, proxy or financial statement or other material report or notice that the Borrower sends to the holders of any class of the Borrower's debt holders or equity securities and, within five (5) Business Days after the same are filed, copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(f) upon request by the Administrative Agent, within five days after the same are sent to, or received by any Loan Party or any Subsidiary thereof, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that would reasonably be expected to have a material adverse effect on any of the Governmental Approvals or otherwise on the operations of the Loan Parties or the Group Members;

(g) (i) not later than 30 days after the end of each month and (ii) prior to any borrowing of Revolving Loans, accounts receivable agings, aged by invoice date, accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, reconciliations of accounts receivable agings (aged by invoice date), a Transaction Report summarizing and calculating (where applicable) the Borrowing Base, together with all key performance metrics (including, without limitation, report of billings, and detailed customer information) accompanied by a general ledger and, as shall be requested by the Administrative Agent in its reasonable discretion, supporting detail and documentation;

(h) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a report of a reputable insurance broker with respect to the insurance coverage required to be maintained pursuant to Section 6.6 and the terms of the Guarantee and Collateral Agreement, together with any supplemental reports with respect thereto which the Administrative Agent may reasonably request; and

(i) promptly, such additional information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary or compliance with the terms of the Loan Documents as the Administrative Agent or any Lender may from time to time reasonably request.

6.3 Accounts Receivable/Collections.

(a) Schedules and Documents Relating to Accounts. The Borrower shall deliver to the Administrative Agent Transaction Reports (including supporting details) and schedules of collections, as provided in Section 6.2, on the Administrative Agent's standard forms. If requested by the Administrative Agent, the Borrower shall (i) furnish the Administrative Agent with copies (or, at the Administrative Agent's request after the occurrence of an Event of Default, originals) of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to the Accounts and (ii) deliver to the Administrative Agent the originals of all instruments and chattel paper evidencing or securing any Accounts, in the same form as received, with all necessary endorsements, and copies of all credit memos.

(b) Disputes. The Borrower shall promptly notify the Administrative Agent of all disputes or claims relating to Accounts which allege or involve an amount in excess of $100,000. The Borrower may forgive (completely or partially), compromise, or settle any Account for less than payment in full, or agree to do any of the foregoing at any time so long as (i) the Borrower does so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's-length transactions, and reports the same to the Administrative Agent in the regular reports provided to the Administrative Agent; and (ii) no Default or Event of Default has occurred and is continuing at such time.

(c) Collection of Accounts/Remittance of Proceeds of Collateral. Each Group Member shall have the right to collect all payments in respect of its Accounts other than during the existence of a Default or an Event of Default (during which time the Administrative Agent may, in its sole discretion, collect any such Accounts of the Loan Parties). Each Loan Party shall, or shall cause, all payments on, and proceeds of, its Accounts and other Collateral, and other payments from all sources to be delivered immediately to the Administrative Agent by depositing all proceeds of such Accounts into one or more lockbox accounts, or via electronic deposit capture into a "blocked account" as the Administrative Agent may specify (each an "***A/R Account***"), in each case pursuant to a blocked account agreement in a form reasonably satisfactory to the Administrative Agent in its sole discretion. Prior to Lenders' making any advances under the Revolving Facility, the Borrower will direct all customers to remit payments to an A/R account, which shall be swept nightly to the Borrower's primary operating account. Any such amounts actually paid to or collected by the Administrative Agent pursuant to this Section 6.3(c) shall be applied by the Administrative Agent on a daily basis to the reduction of the Revolving Loans then outstanding whether or not an Event of Default has occurred and is continuing; provided that if a Streamline Period is then in effect, then such amounts shall be returned by the Administrative Agent to a depository account of the Borrower maintained with the Administrative Agent and the Loan Parties shall have full and complete access to, and may direct the manner of disposition of, funds in such account.

(d) Returns. If any Account Debtor returns any Inventory to the Borrower, the Borrower shall promptly (i) determine the reason for such return, (ii) issue a credit memorandum to the Account Debtor in the appropriate amount, and (iii) upon request from the Administrative Agent, provide a copy of such credit memorandum to the Administrative Agent. In the event any attempted return occurs after the occurrence and during the continuance of any Event of Default or if the returns allege or involve an aggregate amount in excess of $250,000, the Borrower shall immediately notify the Administrative Agent of the return of the Inventory.

(e) Verification. The Administrative Agent may, from time to time, (i) verify directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of a Loan Party or the Administrative Agent or such other name as the Administrative Agent may choose, and (ii) notify any Account Debtor owing any Loan Party money of the Administrative Agent's security interest in such funds and such account.

(f) No Liability. The Administrative Agent shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to an Account, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall the Administrative Agent be deemed to be responsible for any of the Borrower's obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve the Administrative Agent from liability for its own gross negligence or willful misconduct.

6.4 Payment of Obligations; Taxes.

(a) Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent (after giving effect to any extensions granted or grace periods in effect), as the case may be, all of its material obligations (including all Taxes imposed by law on the relevant Group Member) of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

(b) File or cause to be filed all federal and state income and all other material tax returns that are required to be filed by the relevant Group Member under applicable law.

6.5 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises necessary or desirable in the normal conduct of its business or necessary for the performance by such Person of its Obligations under any Loan Document, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations (including with respect to leasehold interests of the Borrower) and Requirements of Law except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each of its ERISA Affiliates to: (1) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code or other Federal or state law; (2) cause each Qualified Plan to maintain its qualified status under Section 401(a) of the Code; (3) make all required contributions to any Plan; (4) not become a party to any Multiemployer Plan; (5) ensure that all liabilities under each Plan are either (x) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing such Plan; (y) insured with a reputable insurance company; or (z) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto; and (6) ensure that the contributions or premium payments to or in respect of each Plan are and continue to be promptly paid at no less than the rates required under the rules of such Plan and in accordance with the most recent actuarial advice received in relation to such Plan and applicable law.

6.6 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear and casualty damage excepted and (b) maintain with financially sound and reputable insurance companies, pursuant to section 5.2(b)(iii) of the Guarantee and Collateral Agreement, insurance on all its property for full replacement cost with all-risk property form.

6.7 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) at reasonable times on five (5) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records and to discuss the business, operations, properties and financial and other condition of the Group Members with officers, directors and employees of the Group Members and with their independent certified public accountants; provided that such inspections at the Borrower's expense shall not be undertaken more frequently once every twelve (12) months, unless an Event of Default has occurred and is continuing, in which case such inspections and audits at the Borrower's expense shall occur as often as the Administrative Agent shall reasonably determine is necessary.

6.8 Notices. Give prompt written notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member that, if not cured or if adversely determined, as the case may be, would reasonably be expected to have a Material Adverse Effect; and (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority that, if not cured or if adversely determined, as the case may be, would reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is $250,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought against any Group Member, or (iii) which relates to any Loan Document;

(d) (i) promptly after the Borrower has knowledge or becomes aware of the occurrence of any of the following ERISA Events affecting the Borrower or any ERISA Affiliate (but in no event more than ten days after such event), the occurrence of any of the following events, and shall provide the Administrative Agent with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Governmental Authority to the Borrower or any ERISA Affiliate with respect to such event: (A) an ERISA Event, (B) the adoption of any new Pension Plan by the Borrower or any ERISA Affiliate, (C) the adoption of any amendment to a Pension Plan, if such amendment will result in a material increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or (D) the commencement of contributions by the Borrower or any ERISA Affiliate to any Plan that is subject to Title IV of ERISA or Section 412 of the Code; and

(ii) (A) promptly after the giving, sending or filing thereof, or the receipt thereof, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Borrower or any of its ERISA Affiliates with the IRS with respect to each Pension Plan, (2) all notices received by the Borrower or any of its ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event, and (3) copies of such other documents or governmental reports or filings relating to any Plan as the Administrative Agent shall reasonably request; and (B), without limiting the generality of the foregoing, such certifications or other evidence of compliance with the provisions of

Sections 4.13 and 7.9 as any Lender (through the Administrative Agent) may from time to time reasonably request;

(e) any material change in accounting policies or financial reporting practices by any Loan Party; and

(f) any development or event that has had or would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.8 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.9 Environmental Laws.

(a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.10 Operating Accounts. Maintain all of the Borrower and its Subsidiaries' domestic cash and Cash Equivalents in operating, depository and securities accounts maintained with SVB and its affiliates and conduct all letter of credit and foreign exchange transactions with SVB and its affiliates; provided, however, that the Borrower shall have sixty (60) days after the date hereof to close the Excluded Accounts.

6.11 Audits, Appraisals and Field Examinations. Without duplication of Section 6.7, at reasonable times, upon reasonable prior notice (provided that no notice shall be required if an Event of Default has occurred and is continuing), the Administrative Agent, or its agents, shall have the right to inspect the Collateral and perform field examinations, inventory appraisals and the right to audit the Collateral and the Group Members' business. The foregoing inspections, appraisals, audits and field examinations shall be at the Borrower's expense (and the charge therefor shall be the Administrative Agent's then-current standard charge for the same or any third party expenses in connection with performing such appraisal, audit or field examination), plus reasonable and documented out-of-pocket expenses. Such inspections, field examinations, appraisals and audits at the Borrower's expense shall not be undertaken more frequently than once every twelve (12) months, unless a Default or Event of Default has occurred and is continuing, in which case such inspections, appraisals and audits at the Borrower's expense shall occur as often as the Administrative Agent shall determine is necessary. In the event the Borrower and the Administrative Agent schedule an audit, appraisal, inspection or field examination more than ten (10) days in advance, and the Borrower cancels or seeks to or reschedules the audit, inspection or field examination with less than ten (10) days written notice to the Administrative Agent then (without limiting any of the Administrative Agent's rights or remedies) the Borrower shall pay the Administrative Agent a fee of $1,000 plus any reasonable and documented out-of-pocket expenses incurred by the Administrative Agent to compensate the Administrative Agent for the anticipated costs and expenses of the cancellation or rescheduling.

6.12 Additional Collateral, Etc.

(a) With respect to any property (to the extent included in the definition of Collateral) acquired after the Closing Date by any Loan Party (other than (x) any property described in paragraph (b), (c) or (d) below, and (y) any property subject to a Lien expressly permitted by Section 7.3(g)) as to which the Administrative Agent, for the ratable benefit of the Secured Parties, does not have a perfected Lien, promptly (and in any event within three (3) Business Days (or such longer time period as the Administrative Agent may determine in its sole discretion)) after such acquisition, (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent may reasonably deem necessary or advisable to evidence that such Loan Party is a Guarantor and to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in such property and (ii) take all actions necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority (except as expressly permitted by Section 7.3) security interest and Lien in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a fair market value (together with improvements thereof) of at least $1,000,000 acquired after the Closing Date by any Loan Party (other than any such real property subject to a Lien expressly permitted by Section 7.3(e)), promptly (and in any event within thirty (30) days (or such longer time period as the Administrative Agent may determine in its sole discretion)) after such acquisition, to the extent requested by the Administrative Agent, (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, covering such real property, (ii) provide the Lenders with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate, and (y) any consents or estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. In connection with the foregoing, no later than three (3) Business Days prior to the date on which a Mortgage is executed and delivered pursuant to this Section 6.12, in order to comply with the Flood Laws, the Administrative Agent shall have received the following documents (collectively, the "***Flood Documents***"): (A) a completed standard "life of loan" flood hazard determination form (a "***Flood Determination Form***"), (B) if the improvement(s) to the applicable improved real property is located in a special flood hazard area, a notification to the applicable Loan Party ("***Loan Party Notice***") and (if applicable) notification to the applicable Loan Party that flood insurance coverage under the National Flood Insurance Program ("***NFIP***") is not available because the community does not participate in the NFIP, (C) documentation evidencing the applicable Loan Party's receipt of the Loan Party Notice (e.g., countersigned Loan Party Notice, return receipt of certified U.S. Mail, or overnight delivery), and (D) if the Loan Party Notice is required to be given and, to the extent flood insurance is required by any applicable Requirement of Law or any Lenders' written regulatory or compliance procedures and flood insurance is available in the community in which the property is located, a copy of one of the following: the flood insurance policy, the applicable Loan Party's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent (any of the foregoing being "***Evidence of Flood Insurance***").

(c) With respect to any new Subsidiary (other than an Excluded Foreign Subsidiary) created or acquired after the Closing Date by any Loan Party, promptly (and in any event within ten (10) Business Days (or such longer time period as the Administrative Agent may determine in its sole discretion)) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority security interest and Lien in the Equity Interests of such new Subsidiary that is owned directly by such Loan Party, (ii) deliver to the Administrative Agent such documents and instruments as may be reasonably required to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates representing such Equity Interests, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions as are necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent for the ratable benefit of the Secured Parties a perfected first priority security interest and Lien in the Collateral described in the Guarantee and Collateral Agreement, with respect to such Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary of the type described in Section 5.1(f), in a form reasonably satisfactory to the Administrative Agent, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in customary form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any new first-tier Excluded Foreign Subsidiary created or acquired after the Closing Date by any Loan Party, promptly (and in any event within ten (10) Business Days (or such longer period of time as the Administrative Agent may determine in its sole discretion)) (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement, as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority security interest and Lien in the Equity Interests of such new Excluded Foreign Subsidiary that is owned by any such Loan Party (provided that Equity Interests that possess more than 65% of the total combined voting power of all outstanding classes of stock entitled to vote (within the meaning of Section 1.956-2(c)(2) of the Treasury Regulations, and taking into account all other direct or indirect pledges by the Borrower of the voting Equity Interests of such Excluded Foreign Subsidiary) of any such new first-tier Excluded Foreign Subsidiary shall not be required be so pledged, and in no event shall any Equity Interests of any lower-tier Excluded Foreign Subsidiary be so pledged), (ii) deliver to the Administrative Agent the certificates (if any) representing such Equity Interests, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower, and take such other action as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in customary form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. Any pledge for the benefit of any Secured Party of the voting Equity Interests of any first-tier Excluded Foreign Subsidiary (taking into account all direct and indirect pledges by any Loan Parties) in excess of 65% shall be void *ab initio*, and any pledge for the benefit of any Secured Party of any Equity Interests of any lower-tier Excluded Foreign Subsidiary shall be void *ab initio*.

(e) Each Loan Party shall use commercially reasonable efforts to obtain a landlord's agreement or bailee letter, as applicable, from the lessor of its headquarters location and from the lessor of or the bailee related to any other location where in excess of $250,000 of Collateral is stored or located, which agreement or letter, in any such case, shall contain a waiver or subordination of all Liens or claims

that the landlord or bailee may assert against the Collateral at that location, and shall otherwise be reasonably satisfactory in form and substance to the Administrative Agent. After the Closing Date, no Collateral having a book value in excess of $250,000 shall be stored at any new location, without the prior written consent of the Administrative Agent unless and until a reasonably satisfactory landlord agreement or bailee letter, as appropriate, shall first have been obtained with respect to such location. Each Loan Party shall pay and perform its material obligations under all leases and other agreements with respect to each leased location or public warehouse where any Collateral is or may be located.

(f) The provisions of this Section 6.12 are not intended to permit, or be deemed to be a consent or waiver permitting, the Loan Parties to undertake any action which is not permitted by the terms of Section 7 or any other provisions of this Agreement.

6.13 [Reserved].

6.14 Insider Subordinated Indebtedness. Cause any Insider Indebtedness owing by any Loan Party to become Insider Subordinated Indebtedness (a) on or prior to the Closing Date, in respect of any such Insider Indebtedness in existence as of the Closing Date or (b) contemporaneously with the incurrence thereof, in respect of any such Insider Indebtedness incurred at any time after the Closing Date.

6.15 Licensee Consent. Prior to entering into or becoming bound by any inbound Intellectual Property license or agreement (other than over-the-counter software that is commercially available to the public), the failure, breach, or termination of which would reasonably be expected to cause a Material Adverse Effect, the applicable Loan Party shall: (a) provide written notice to the Administrative Agent of the material terms of such license or agreement; and (b) to the extent reasonably requested by the Administrative Agent, use commercially reasonable efforts to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) the applicable Loan Party's interest in such licenses or contract rights to be deemed Collateral and for the Administrative Agent to have a security interest in it that might otherwise be restricted by the terms of the applicable license or agreement, whether now existing or entered into in the future, and (ii) the Administrative Agent to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with the Administrative Agent's rights and remedies under this Agreement and the other Loan Documents.

6.16 Use of Proceeds. Use the proceeds of each credit extension only for the purposes specified in Section 4.16.

6.17 Anti-Corruption Laws. Conduct its business in compliance with all applicable anti-corruption laws and maintain policies and procedures designated to promote and achieve compliance with such laws.

6.18 Subordinated Debt Milestone. Satisfy the Subordinated Debt Milestone on or prior to April 30, 2017.

6.19 Further Assurances. Execute any further instruments and take such further action as the Administrative Agent reasonably deems necessary to perfect, protect, ensure the priority of or continue the Administrative Agent's Lien on the Collateral or to effect the purposes of this Agreement.

SECTION 7
NEGATIVE COVENANTS

The Borrower agrees that, at all times prior to the Discharge of Obligations, the Borrower shall

not, nor shall it permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Liquidity Ratio. Permit the Borrower's Liquidity Ratio at any time, tested as at the last day of each month commencing with the month ending May 31, 2017, to be less than 1.40:1.00.

(b) Minimum Consolidated Adjusted EBITDA. Permit the Borrower's Consolidated Adjusted EBITDA less unfinanced Consolidated Capital Expenditures for any period specified below, tested as of the last day of each month, to be less than (loss no greater than) the amount specified below for such period:

Month Ending		Minimum Consolidated Adjusted EBITDA
One month ending January 31, 2017	$	(3,000,000)
Trailing two months ending February 28, 2017	$	(3,000,000)
Trailing three months ending March 31, 2017	$	(3,000,000)
Trailing four months ending April 30, 2017	$	(3,500,000)
Trailing five months ending May 31, 2017	$	(3,500,000)
Trailing six months ending June 30, 2017	$	(3,000,000)
Trailing seven months ending July 31, 2017	$	(500,000)
Trailing eight months ending August 31, 2017	$	(250,000)
Trailing nine months ending September 30, 2017	$	1.00
Trailing ten months ending October 31, 2017	$	1,500,000
Trailing eleven months ending November 30, 2017	$	2,500,000
Trailing twelve months ending December 31, 2017	$	2,500,000
Trailing twelve months ending January 31, 2018 and the trailing twelve months ending on the last day of each month thereafter	$	5,000,000

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document (including, for the avoidance of doubt, any Cash Management Agreement);

(b) Indebtedness of (i) any Loan Party owing to any other Loan Party, (ii) any Subsidiary (which is not a Loan Party) to any other Subsidiary (which is not a Loan Party); and (iii) any Subsidiary that is not a Loan Party to any Loan Party to the extent constituting an Investment permitted by and subject to the limitations of Section 7.8(e)(iii);

(c) Guarantee Obligations (i) of any Loan Party of the Indebtedness of any other Loan Party; (ii) of any Group Member (which is not a Loan Party) of the Indebtedness of any Loan Party, (iii) by any Group Member (which is not a Loan Party) of the Indebtedness of any other Group Member (which is not a Loan Party), or (iv) of any Loan Party of the Indebtedness of any Subsidiary that is not a Loan Party provided that such Guarantee Obligations are (A) subordinated to the Obligations on terms and conditions reasonably acceptable to the Administrative Agent and (B) subject to the limitations of Section 7.8(e)(iii); provided that, in any case (i), (ii) (iii) or (iv), the Indebtedness so guaranteed is otherwise permitted by the terms hereof;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any extensions of the maturity thereof without any other change in terms;

(e) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed $250,000 at any one time outstanding);

(f) surety Indebtedness and any other Indebtedness in respect of letters of credit, banker's acceptances or similar arrangements, provided that the aggregate principal or face amount of any such Indebtedness outstanding at any time shall not exceed $25,000; and

(g) obligations (contingent or otherwise) of the of the Loan Parties and their respective Subsidiaries existing or arising under any Specified Swap Agreement, provided that such obligations are (or were) entered into by such Person in accordance with Section 7.13 and not for purposes of speculation.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for Taxes not yet due or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books in conformity with GAAP;

(b) carriers', warehousemen's, landlord's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other

obligations of a like nature incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA);

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Loan Party or Group Member;

(f) Liens in existence on the date hereof listed on Schedule 7.3(f) and any Liens granted as a replacement or substitute therefor; provided that (i) no such Lien is spread to cover any additional property after the Closing Date, (ii) the amount of Indebtedness secured or benefitted thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured thereby is permitted by Section 7.2(d);

(g) Liens securing Indebtedness incurred pursuant to Section 7.2(e) to finance the acquisition of fixed or capital assets; provided that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, and (iii) the amount of Indebtedness secured thereby is not increased;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor or sublessor or licensor or sublicensor under any lease or license entered into in the ordinary course of its business and covering only the assets so leased or licensed;

(j) Liens arising from attachments or judgments, orders or decrees in circumstances that do not constitute a Default or an Event of Default;

(k) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash, Cash Equivalents, securities, commodities and other funds on deposit in one or more accounts maintained by a Group Member, in each case arising in the ordinary course of business in favor of banks, other depositary institutions, securities or commodities intermediaries or brokerages with which such accounts are maintained securing amounts owing to such banks or financial institutions with respect to cash management and operating account management or are arising under Section 4-208 or 4-210 of the UCC on items in the course of collection;

(l) (i) cash deposits and liens on cash and Cash Equivalents pledged to secure Indebtedness permitted under Section 7.2(f), (ii) Liens securing reimbursement obligations with respect to letters of credit permitted by Section 7.2(f) that encumber documents and other property relating to such letters of credit, and (iii) Liens on cash deposits securing Obligations under any Specified Swap Agreements permitted by Section 7.13; and

(m) the replacement, extension or renewal of any Lien permitted by clause (m) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby.

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) (i) any Loan Party may be merged or consolidated with or into another Loan Party (provided that if such transaction involves the Borrower, the Borrower is the surviving entity); and (ii) any Subsidiary that is not a Loan Party may be merged or consolidated with or into (A) another Subsidiary that is not a Loan Party or (B) a Loan Party (provided that a Loan Party is the surviving entity), and may Dispose of any or all of its assets to any Group Member;

(b) any Subsidiary of a Loan Party may Dispose of any or all of its assets (i) to the Borrower or any other Loan Party, or (ii) pursuant to a Disposition permitted by Section 7.5; and

(c) any Investment expressly permitted by Section 7.7 may be structured as a merger, consolidation or amalgamation.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary of the Borrower, issue or sell any shares of such Subsidiary's Equity Interests to any Person, except:

(a) Dispositions of obsolete or worn out property in the ordinary course of business;

(b) Dispositions of Inventory in the ordinary course of business;

(c) Dispositions permitted by clause (ii) of Section 7.4(a) or clause (i) of Section 7.4(b);

(d) the sale or issuance of the Equity Interests (other than Disqualified Stock) of (i) the Borrower in connection with any transaction that does not result in a Change of Control, (ii) any Subsidiary of the Borrower to the Borrower or any other Loan Party, or (iii) any Subsidiary that is not a Loan Party to another Subsidiary that is not a Loan Party;

(e) the use or transfer of money, cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;

(f) the Disposition of property (i) by any Loan Party to any other Loan Party, (ii) by any Subsidiary (which is not a Loan Party) to any other Group Member, and (iii) by any Loan Party to any Subsidiary (which is not a Loan Party) pursuant to an Investment permitted under Section 7.8(e)(iii);

(g) the Dispositions of property subject to a Casualty Event;

(h) leases or subleases of Real Property;

(i) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof; provided that any such sale or discount is undertaken in accordance with Section 6.3(b);

(j) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (or rights relating thereto) of any Group Member that the Borrower determines in good faith is desirable in the conduct of its business and not materially disadvantageous to the interests of the Lenders;

(k) any reduction, cancellation or forgiveness of Indebtedness owed to the Borrower by current or former employees that is outstanding on the Closing Date provided such reduction, cancellation or forgiveness is approved by the Borrower's board of directors; and

(l) Dispositions of other property having a fair market value not to exceed $250,000 in the aggregate for any fiscal year of the Borrower, provided that at the time of any such Disposition, no Event of Default shall have occurred and be continuing or would result from such Disposition;

provided, however, that any Disposition made pursuant to Section 7.5(a)-(l) (but excluding clause k) shall be made in good faith on an arm's length basis for fair value.

7.6 Restricted Payments. Make any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness, any Accrued Rent Obligations, any Existing Insider Notes or any Existing Subordinated Notes, pay any earn-out payment, seller debt or deferred purchase payments, declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "***Restricted Payments***"), except that, so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) any Group Member may make Restricted Payments to any Loan Party;

(b) each Loan Party may, (i) purchase common stock or common stock options from present or former officers or employees of any Group Member upon the death, disability or termination of employment of such officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $25,000 during any fiscal year of the Borrower, and (ii) declare and make dividend payments or other distributions payable solely in the common stock or other common Capital Stock of the Borrower;

(c) each Loan Party may make regularly scheduled payments of principal and interest in respect of the Existing Subordinated Notes; and

(d) following the first anniversary of the Closing Date, each Loan Party may make regularly scheduled payments of principal and interest in respect of the Existing Insider Notes in each case upon receipt of the express prior written consent of the Administrative Agent.

7.7 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Equity Interests, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "***Investments***"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash and Cash Equivalents;

(c) Guarantee Obligations permitted by Section 7.2;

(d) loans and advances to employees, officers and directors of any Group Member (i) in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for all Group Members not to exceed $100,000 at any one time outstanding or (ii) relating to the purchase of equity securities of the Borrower pursuant to employee stock purchase plans or agreements approved by the Borrower's Board of Directors) in an aggregate amount for all Group Members not to exceed $100,000 at any one time outstanding and loans to officers and former officers in existence on the date hereof listed on Schedule 7.7(d);

(e) intercompany Investments by (i) any Group Member in a Loan Party, (ii) any Subsidiary (which is not a Loan Party) in any other Subsidiary (which is not a Loan Party), or (iii) so long as no Default or Event of Default shall have occurred and be continuing immediately before and after giving effect thereto, any Loan Party to any Subsidiary that is not a Loan Party, provided that the aggregate amount of all such Investments (including, without limitation, transactions contemplated by Section 7.2(b)(iii) and Section 7.5(f)(iii)) made pursuant to this clause (iii) shall not exceed $300,000 per fiscal year;

(f) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(g) Investments received in settlement of amounts due to any Group Member effected in the ordinary course of business or owing to such Group Member as a result of Insolvency Proceedings involving an Account Debtor or upon the foreclosure or enforcement of any Lien in favor of such Group Member, or on settlement of any delinquent obligations of, or other disputes with, customers or suppliers in the ordinary course of business in accordance with Section 6.3(b);

(h) deposits made to secure the performance of leases, licenses or contracts in the ordinary course of business, and other deposits made in connection with the incurrence of Liens permitted under Section 7.3;

(i) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.5, to the extent not exceeding the limits specified therein with respect to the receipt of non-cash consideration in connection with such Dispositions;

(j) Specified Swap Agreements and Interest Rate Agreements permitted under this Agreement;

(k) Investments existing on the date hereof listed on Schedule 7.8(n) (but specifically excluding any future Investments in any Subsidiaries unless otherwise permitted by Section 7.7(e)); and

(l) the formation of Subsidiaries after the Closing Date, subject to compliance with Section 6.12(c) or (d) of this Agreement.

7.8 ERISA. The Borrower shall not, and shall not permit any of its ERISA Affiliates to: (a) terminate any Pension Plan so as to result in any material liability to the Borrower or any ERISA Affiliate, (b) permit to exist any ERISA Event, or any other event or condition, which presents the risk of a material liability to any ERISA Affiliate, (c) make a complete or partial withdrawal (within the meaning of ERISA Section 4201) from any Multiemployer Plan so as to result in any material liability to the Borrower or any ERISA Affiliate, (d) enter into any new Plan or modify any existing Plan so as to increase its obligations thereunder which could result in any material liability to any ERISA Affiliate, (e) permit the present value of all nonforfeitable accrued benefits under any Plan (using the actuarial assumptions utilized by the PBGC upon termination of a Plan) materially to exceed the fair market value

of Plan assets allocable to such benefits, all determined as of the most recent valuation date for each such Plan, or (f) engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by the Administrative Agent or any Lender of any of its rights under this Agreement, any Note or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code.

7.9 Modifications of Certain Preferred Stock and Debt Instruments. (a) Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Preferred Stock, if any (i) that would move to an earlier date the scheduled redemption date or increase the amount of any scheduled redemption payment or increase the rate or move to an earlier date any date for payment of dividends thereon or (ii) that would be otherwise materially adverse to any Lender or any other Secured Party; or (b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Indebtedness permitted by Section 7.2 (other than Indebtedness pursuant to any Loan Document) that would shorten the maturity or increase the amount of any payment of principal thereof or the rate of interest thereon or shorten any date for payment of interest thereon or that would be otherwise materially adverse to any Lender or any other Secured Party.

7.10 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any other Loan Party) unless such transaction is (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Group Member, and (c) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

7.11 Sale Leaseback Transactions. Enter into any Sale Leaseback Transaction.

7.12 Swap Agreements. Enter into any Swap Agreement, except Specified Swap Agreements which are entered into by a Group Member to (a) hedge or mitigate risks to which such Group Member has actual exposure (other than those in respect of Capital Stock), or (b) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of such Group Member.

7.13 Accounting Changes. Make any change in its (a) accounting policies or reporting practices, except as required by GAAP, or (b) fiscal year.

7.14 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party, other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and other agreements, (d) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary or, in any such case, that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement applies only to such Subsidiary and does not otherwise expand in any material respect the scope of any restriction or condition contained therein.

7.15 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Loan Party and any of their respective Subsidiaries to (a) make Restricted Payments in respect of any Equity Interests of such Subsidiary held by, or to pay any Indebtedness owed to, any other Group Member, (b) make loans or advances to, or other Investments in, any other Group Member, or (c) transfer any of its assets to any other Group Member, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with a Disposition permitted hereby of all or substantially all of the Equity Interests or assets of such Subsidiary, (iii) customary restrictions on the assignment of leases, licenses and other agreements, (iv) restrictions of the nature referred to in clause (c) above under agreements governing purchase money liens or Capital Lease Obligations otherwise permitted hereby which restrictions are only effective against the assets financed thereby, or (v) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Borrower, so long as such agreement applies only to such Subsidiary, was not entered into solely in contemplation of such Person becoming a Subsidiary or in each case that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement does not expand in any material respect the scope of any restriction or condition contained therein.

7.16 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement or that are reasonably related, ancillary or incidental thereto.

7.17 [Reserved].

7.18 Certification of Certain Equity Interests. Take any action to certificate any Equity Interests having been pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) which were uncertificated at the time so pledged, in any such case, without first obtaining the Administrative Agent's prior written consent to do so and undertaking to the reasonable satisfaction of the Administrative Agent all such actions as may reasonably be requested by the Administrative Agent to continue the perfection of its Liens (held for the ratable benefit of the Secured Parties) in any such newly certificated Equity Interests.

7.19 Amendments to Organizational Agreements and Material Contracts. (a) Amend or permit any amendments to any Loan Party's organizational documents, in each case, if such amendment would be adverse to Administrative Agent or the Lenders in any material respect, (b) amend or permit any amendments to, or terminate or waive any provision of, any material Contractual Obligation, in each case, if such amendment, termination, or waiver would be adverse to Administrative Agent or the Lenders in any material respect, or (c) fail to enforce, in a commercially reasonable manner, the Loan Parties' rights (including rights to indemnification) under any such material Contractual Obligation if such failure would be adverse to the Administrative Agent or the Lenders in any material respect.

7.20 Use of Proceeds. Use the proceeds of any Loan or extension of credit hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board; (b) to finance an Unfriendly Acquisition; (c) to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger,

Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of Sanctions (or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity in violation of the foregoing); or (d) for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar legislation in other jurisdictions.

7.21 Subordinated Indebtedness.

(a) Amendments. Amend, modify, supplement, waive compliance with, or consent to noncompliance with, any Subordinated Debt Document, unless the amendment, modification, supplement, waiver or consent (i) does not adversely affect the Loan Parties' ability to pay and perform each of their respective Obligations at the time and in the manner set forth herein and in the other Loan Documents and is not otherwise adverse to the Administrative Agent and the Lenders, and (ii) is in compliance with the subordination provisions therein and any subordination agreement with respect thereto in favor of the Administrative Agent and the Lenders.

(b) Payments. Make any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness, except as permitted by the subordination provisions in the applicable Subordinated Debt Documents and any subordination agreement with respect thereto in favor of the Administrative Agent and the Lenders.

7.22 Anti-Terrorism Laws. Conduct, deal in or engage in or permit any Affiliate or agent of any Loan Party within its control to conduct, deal in or engage in any of the following activities: (a) conduct any business or engage in any transaction or dealing with any person blocked pursuant to Executive Order No. 13224 ("***Blocked Person***"), including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; (c) engage in on conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or the Patriot Act; or (d) conduct any business or engage in any transaction or dealing in violation of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada). Borrowers shall deliver to the Administrative Agent and the Lenders any certification or other evidence reasonably requested from time to time by the Administrative Agent or any Lender confirming Borrower's compliance with this Section 7.23.

SECTION 8
EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay any amount of principal of any Loan when due in accordance with the terms hereof (including Section 2.8); or the Borrower shall fail to pay any amount of interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document (i) if qualified by materiality, shall be incorrect or misleading when made or deemed made, or

(ii) if not qualified by materiality, shall be incorrect or misleading in any material respect when made or deemed made; or

(c) (i) any Loan Party shall default in the observance or performance of any agreement contained in Section 2.8, Section 6.1, Section 6.2, Section 6.3, clause (i) or (ii) of Section 6.5(a), Section 6.6(b), Section 6.8, Section 6.10, Section 6.16, Section 6.18 or Section 7 of this Agreement or (ii) an "Event of Default" under and as defined in any Security Document shall have occurred and be continuing; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document to which it is party (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days thereafter; or

(e) (i) any Group Member shall (A) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (B) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; (C) default in making any payment or delivery under any such Indebtedness constituting a Swap Agreement beyond the period of grace, if any, provided in such Swap Agreement; or (D) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of, or, in the case of any such Indebtedness constituting a Swap Agreement, counterparty under, such Indebtedness (or a trustee or agent on behalf of such holder, beneficiary, or counterparty) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (in the case of any such Indebtedness constituting a Swap Agreement) to be terminated, or (y) to cause, with the giving of notice if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that, unless such Indebtedness constitutes a Specified Swap Agreement, a default, event or condition described in clause (A), (B), (C), or (D) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (A), (B), (C), and (D) of this paragraph (e) shall have occurred with respect to Indebtedness the outstanding principal amount (and, in the case of Swap Agreements, other than Specified Swap Agreements, the Swap Termination Value) of which, individually or in the aggregate of all such Indebtedness, exceeds in the aggregate $250,000; or (ii) any default or event of default (however designated) shall occur with respect to any Subordinated Indebtedness of any Group Member; or

(f) (i) any Group Member shall commence any case, proceeding or other action (a) under any Debtor Relief Law seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator, judicial manager or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (a) results in the entry of an order for relief or any such adjudication or appointment, or (b) remains undismissed, undischarged or unbonded for a period of 60 days (provided that, during such 60 day period, no Loans shall be advanced or Letters of Credit issued hereunder); or (iii) there shall be commenced against any Group Member any case,

proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof (provided that, during such 30 day period, no Loans shall be advanced or Letters of Credit issued hereunder); or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) there shall occur one or more ERISA Events which individually or in the aggregate results in or otherwise is associated with liability of any Loan Party or any ERISA Affiliate thereof in excess of $250,000 during the term of this Agreement; or there exists an amount of unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities) which exceeds $250,000; or

(h) there is entered against any Group Member (i) one or more final judgments or orders for the payment of money or fines or penalties issued by any Governmental Authority involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $250,000 or more, or (ii) one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case (i) or (ii), (A) enforcement proceedings are commenced by any creditor or any such Governmental Authority, as applicable, upon such judgment, order, penalty or fine, as applicable, or (B) such judgment, order, penalty or fine, as applicable, shall not have been vacated, discharged, stayed or bonded, as applicable, pending appeal within 60 days from the entry or issuance thereof; or

(i) (i) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than pursuant to the terms thereof), or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby (other than a result of the failure by Administrative Agent or any Lender to file a financing or continuation statement or to maintain possession or any possessory collateral in its possession), in each case, with respect to Collateral having a fair market value in excess of $250,000; or

(ii) any court order enjoins, restrains or prevents a Loan Party from conducting all or any material part of its business; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert; or

(k) a Change of Control shall occur; or

(l) any material Governmental Approvals necessary for any Loan Party to operate in the ordinary course shall have been (i) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (ii) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of the Governmental Approvals or that could result in the Governmental Authority taking any of the actions described in clause (i) above, and such decision or such revocation, rescission, suspension, modification or nonrenewal (A) has, or would reasonably be expected to have, a Material Adverse Effect, or (B) materially adversely affects the legal qualifications of any Group Member to hold any material Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension,

modification or nonrenewal could reasonably be expected to materially adversely affect the status of or legal qualifications of any Group Member to hold any material Governmental Approval in any other jurisdiction; or

(m) any Loan Document (including the subordination provisions of any subordination agreement or intercreditor agreement governing Subordinated Indebtedness) not otherwise referenced in Section 8.1(i) or (j), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or the Discharge of Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or any further liability or obligation under any Loan Document to which it is a party, or purports to revoke, terminate or rescind any such Loan Document; or

(n) a Material Adverse Effect shall occur; or

(o) any Person that entered into a subordination or intercreditor agreement with the Administrative Agent with respect to any Subordinated Indebtedness breaches any material terms of such agreement.

8.2 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of Section 8.1 with respect to the Borrower, the Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, and

(b) if such event is any other Event of Default, any of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments, the Swingline Commitments and the L/C Commitments to be terminated forthwith, whereupon the Revolving Commitments, the Swingline Commitments and the L/C Commitments shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; (iii) any Cash Management Bank may terminate any Cash Management Agreement then outstanding and declare all Obligations then owing by the Group Members under any such Cash Management Agreements then outstanding to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iv) the Administrative Agent may exercise on behalf of itself, any Cash Management Bank, the Lenders and the Issuing Lender all rights and remedies available to it, any such Cash Management Bank, the Lenders and the Issuing Lender under the Loan Documents.

With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall Cash Collateralize an amount equal to 105% of the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts so Cash Collateralized shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents in accordance with Section 8.3.

In addition, (x) the Borrower shall also cash collateralize the full amount of any Swingline Loans then outstanding, and (y) to the extent elected by any applicable Cash Management Bank, the Borrower shall also cash collateralize the amount of any Obligations in respect of Cash Management Services then outstanding, which cash collateralized amounts shall be applied by the Administrative Agent to the payment of all such outstanding Cash Management Services, and any unused portion thereof remaining after all such Cash Management Services shall have been fully paid and satisfied in full shall be applied by the Administrative Agent to repay other Obligations of the Loan Parties hereunder and under the other Loan Documents in accordance with the terms of Section 8.3.

(c) After all such Letters of Credit and Cash Management Agreements shall have been terminated, expired or fully drawn upon, as applicable, and all amounts drawn under any such Letters of Credit shall have been reimbursed in full and all other Obligations of the Borrower and the other Loan Parties (including any such Obligations arising in connection with Cash Management Services) shall have been paid in full, the balance, if any, of the funds having been so cash collateralized shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2, any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.19, 2.20 and 2.21 (including interest thereon)) payable to the Administrative Agent, in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, and Letter of Credit Fees) payable to the Lenders, the Issuing Lender ((including any Letter of Credit Fronting Fees and Issuing Lender Fees), and any Qualified Counterparty and any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and the documented out-of-pocket fees, charges and disbursements of counsel to the respective Lenders and the Issuing Lender, and amounts payable under Sections 2.19, 2.20 and 2.21), in each case, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to the extent that the Swingline Lender has advanced any Swingline Loans that have not been refunded by each Lender's Swingline Participation Amount, payment to the Swingline Lender of that portion of the Obligations constituting the unpaid principal of and interest upon the Swingline Loans advanced by the Swingline Lender;

Fourth, to the payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest in respect of any Cash Management Services and]on the Loans and L/C Disbursements which have not yet been converted into Revolving Loans, and to payment of premiums and other fees (including any interest thereon) under any Specified Swap Agreements and any Cash Management Agreements, in each case, ratably among the Lenders, any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and any Qualified Counterparties, in each case, ratably among them in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Disbursements which have not yet been converted into Revolving Loans, and settlement amounts, payment amounts and other termination payment obligations under any Specified Swap Agreements and Cash Management Agreements, in each case, ratably among the Lenders, any applicable Cash Management Bank (in its respective capacity as a provider of Cash Management Services), and any applicable Qualified Counterparties, in each case, ratably among them in proportion to the respective amounts described in this clause Fifth and payable to them;

Sixth, to the Administrative Agent for the account of the Issuing Lender, to Cash Collateralize that portion of the L/C Exposure comprised of the aggregate undrawn amount of Letters of Credit pursuant to Section 3.10;

Seventh, for the account of any applicable Qualified Counterparty and any applicable Cash Management Bank, to cash collateralize Obligations arising under any then outstanding Specified Swap Agreements and Cash Management Services, in each case, ratably among them in proportion to the respective amounts described in this clause Seventh payable to them;

Eighth, to the payment of all other Obligations of the Loan Parties that are then due and payable to the Administrative Agent and the other Secured Parties on such date, in each case, ratably among them in proportion to the respective aggregate amounts of all such Obligations described in this clause Eighth and payable to them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Obligations which have been cash collateralized in accordance with the terms hereof), to the Borrower or as otherwise required by Law.

Subject to Sections 2.24(a), 3.4, 3.5 and 3.10, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Sixth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral for Letters of Credit after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, no Excluded Swap Obligation of any Guarantor shall be paid with amounts received from such Guarantor or from any Collateral in which such Guarantor has granted to the Administrative Agent a Lien (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement; provided, however, that each party to this Agreement hereby acknowledges and agrees that appropriate adjustments shall be made by the Administrative Agent (which adjustments shall be controlling in the absence of manifest error) with respect to payments received from other Loan Parties to preserve the allocation of such payments to the satisfaction of the Obligations in the order otherwise contemplated in this Section 8.3.

SECTION 9
THE ADMINISTRATIVE AGENT

9.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints SVB to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) The provisions of Section 9 are solely for the benefit of the Administrative Agent, the Lenders, the Issuing Lender, and the Swingline Lender, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or obligations, except those expressly set forth herein and in the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(c) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders (in their respective capacities as a Lender and, as applicable, Qualified Counterparty and provider of Cash Management Services) hereby irrevocably (i) authorizes the Administrative Agent to enter into all other Loan Documents, as applicable, including the Guarantee and Collateral Agreement and any Subordination Agreements, and (ii) appoints and authorizes the Administrative Agent to act as the agent of the Secured Parties for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The Administrative Agent, as collateral agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Section 9 and Section 10 (including Section 9.7, as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent is further authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action, or permit the any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent to take any action, with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected the Liens upon any Collateral granted pursuant to any Loan Document.

9.2 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

9.3 Exculpatory Provisions. The Administrative Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether any Default or any Event of Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), as applicable; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.2 and 10.1), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 5.1, Section 5.2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for any of the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes

unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice in writing from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "***notice of default***." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action or refrain from taking such action with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys in fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Group Member or any Affiliate of a Group Member, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates and made its own credit analysis and decision to make its Loans hereunder and enter into this Agreement. Each Lender also agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Group Member or any Affiliate of a Group Member that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys in fact or affiliates.

9.7 Indemnification. Each of the Lenders agrees to indemnify each of the Administrative Agent, the Issuing Lender and the Swingline Lender and each of its Related Parties in its capacity as such (to the extent not reimbursed by the Borrower or any other Loan Party and without limiting the obligation of the Borrower or any other Loan Party to do so) according to its Aggregate Exposure Percentage in

effect on the date on which indemnification is sought under this Section 9.7 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or such other Person in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or such other Person under or in connection with any of the foregoing and any other amounts not reimbursed by the Borrower or such other Loan Party; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from the Administrative Agent's or such other Person's gross negligence or willful misconduct, and that with respect to such unpaid amounts owed to any Issuing Lender or Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought). The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.9 Successor Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "***Removal Effective Date***"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and such collateral security is assigned to such successor Administrative Agent) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of Section 9 and Section 10.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as the Administrative Agent.

9.10 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document (i) upon the Discharge of Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.3(g) and (i); and

(iii) to release any Guarantor from its obligations under the Guarantee and Collateral Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the guaranty pursuant to this Section 9.10.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Notwithstanding anything contained in any Loan Document, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guaranty of the Obligations (including any such guaranty provided by the Guarantors pursuant to the Guarantee and Collateral Agreement), it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof; provided that, for the avoidance of doubt, in no event shall a Secured Party be restricted hereunder from filing a proof of claim on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law or any other judicial proceeding. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Secured Party may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of such Secured Party (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Obligations provided by the Loan Parties under the Guarantee and Collateral Agreement, to have agreed to the foregoing provisions. In furtherance of the foregoing, and not in limitation thereof, no Specified Swap Agreement and no Cash Management Agreement, the Obligations under which constitute Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the Obligations of any Loan Party under any Loan Document except as expressly provided herein or in the Guarantee and Collateral Agreement. By accepting the benefits of the Collateral and of the guarantees of the Obligations provided by the Loan Parties under the Guarantee and Collateral Agreement, any Secured Party that is a Cash Management Bank or a Qualified Counterparty shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and to have agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

9.11 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or Obligation in respect of any Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Obligations in respect of any Letter of Credit and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.9 and 10.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.9 and 10.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.12 Cash Management Bank and Qualified Counterparty Reports. Each Cash Management Bank and each Qualified Counterparty agrees to furnish to the Administrative Agent, as frequently as the Administrative Agent may reasonably request, with a summary of all Obligations in respect of Cash Management Services and/or Specified Swap Agreements, as applicable, due or to become due to such Cash Management Bank or Qualified Counterparty, as applicable. In connection with any distributions to be made hereunder, the Administrative Agent shall be entitled to assume that no amounts are due to any Cash Management Bank or Qualified Counterparty (in its capacity as a Cash Management Bank or Qualified Counterparty and not in its capacity as a Lender) unless the Administrative Agent has received written notice thereof from such Cash Management Bank or Qualified Counterparty and if such notice is received, the Administrative Agent shall be entitled to assume that the only amounts due to such Cash Management Bank or Qualified Counterparty on account of Cash Management Services or Specified Swap Agreements are set forth in such notice.

9.13 Survival. This Section 9 shall survive the Discharge of Obligations.

SECTION 10
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, nor any other Loan Document (other than any L/C Related Document, any Specified Swap Agreement and any Cash Management Agreement), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any

payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (C) amend clause (b) of the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, amend Section 10.6(b)(v) to permit an assignment to be made to a Loan Party or any of a Loan Party's Affiliates or Subsidiaries, release all or substantially all of the Collateral, subordinate the Obligations to any other obligation (other than Indebtedness permitted under Section 7.2, or Liens permitted by Section 7.3 as in effect on the Closing Date, in each case, that are permitted to be senior to the Obligations, or as otherwise expressly permitted by this Agreement), or release all or substantially all of the value of the guarantees (taken as a whole) of the obligations or the Guarantors under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (D) amend or otherwise modify the definition of the term "Borrowing Base" or any component definition thereof if, as a result thereof, the amounts available to be borrowed by the Borrower would be increased, without the written consent of all Lenders; provided that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves without the consent of any Lenders; (E) (i) amend, modify or waive the pro rata requirements of Section 2.18 in a manner that adversely affects Revolving Lenders without the written consent of each Revolving Lender or (ii) amend, modify or waive the pro rata requirements of Section 2.18 in a manner that adversely affects the L/C Lenders without the written consent of each L/C Lender; (F) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (G) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; (H) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender; or (I) (i) amend or modify the application of payments set forth in Section 8.3 without the written consent of each Lender, (ii) amend or modify the application of payments set forth in Section 8.3 in a manner that adversely affects the L/C Lenders without the written consent of the L/C Lenders, or (iii) amend or modify the application of payments provisions set forth in Section 8.3 in a manner that adversely affects the Issuing Lender, any Cash Management Bank or any Qualified Counterparty, as applicable, without the written consent of the Issuing Lender, each Cash Management Bank or each such Qualified Counterparty, as applicable. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Swingline Lender, the Issuing Lender, each Cash Management Bank, each Qualified Counterparty, and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding the foregoing, the Issuing Lender may amend any of the L/C Documents without the consent of the Administrative Agent or any other Lender. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(b) Notwithstanding anything to the contrary contained in Section 10.1(a) above, in the event that the Borrower or any other Loan Party, as applicable, requests that this Agreement or any of the other Loan Documents, as applicable, be amended or otherwise modified in a manner which would require the consent of all of the Lenders and such amendment or other modification is agreed to by the

Borrower and/or such other Loan Party, as applicable, the Required Lenders and the Administrative Agent, then, with the consent of the Borrower and/or such other Loan Party, as applicable, the Administrative Agent and the Required Lenders, this Agreement or such other Loan Document, as applicable, may be amended without the consent of the Lender or Lenders who are unwilling to agree to such amendment or other modification (each, a "***Minority Lender***"), to provide for:

(i) the termination of the Revolving Commitments of each such Minority Lender;

(ii) the assumption of the Loans and Revolving Commitments of each such Minority Lender by one or more Replacement Lenders pursuant to the provisions of Section 2.23; and

(iii) the payment of all interest, fees and other obligations payable or accrued in favor of each Minority Lender and such other modifications to this Agreement or to such Loan Documents as the Borrower, the Administrative Agent and the Required Lenders may determine to be appropriate in connection therewith.

(c) The Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to the extent such amendment consists solely of the making of typographical corrections and/or addressing any technical defects and/or ambiguities.

(d) Notwithstanding any provision herein to the contrary but subject to the proviso in Section 10.1(a), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, and the Borrower (i) to add one or more additional credit or term loan facilities to this Agreement and to permit all such additional extensions of credit and all related obligations and liabilities arising in connection therewith and from time to time outstanding thereunder to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders. For the avoidance of doubt, no Lender shall be required to participate in any such additional credit or term loan facility or be deemed a Defaulting Lender in the event that such Lender does not approve any such additional credit or term loan facility.

(e) Notwithstanding any provision herein to the contrary, any Cash Management Agreement or Specified Swap Agreement may be amended or otherwise modified by the parties thereto in accordance with the terms thereof without the consent of the Administrative Agent or any Lender.

10.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	Organogenesis Inc. 85 Dan Road Canton, Massachusetts 02021 Attention: Tim Cunningham, CFO Fax: (781) 401-1257 Email: TCunningham@organo.com Website: organo.com
with a copy to:	Foley Hoag LLP 155 Seaport Blvd. Boston, Massachusetts 02210 Attention: William Kolb, Esq. Fax: (617) 832-7000 Email: wkolb@foleyhoag.com
Administrative Agent:	Silicon Valley Bank 275 Grove Street, Suite 2-200 Newton, Massachusetts 02466 Attention: Sam Subilia Facsimile No.: (617) 527-0177 E-Mail: ssubilia@svb.com
with a copy to:	Riemer & Braunstein, LLP 3 Center Plaza Boston, Massachusetts 02108 Attn.: Charles W. Stavros, Esq. Facsimile No.: (617) 692-3441 E-mail: cstavros@riemerlaw.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (a) and (b), if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) (i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "***Platform***").

(ii) the Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "***Agent Parties***") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the Facilities, 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), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent or any 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 the Loans made or Letters of Credit issued or participated in hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender (including the Issuing Lender), and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties 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, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, 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 other Loan Party, 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 or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails indefeasibly to pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to the Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Sections 2.1, 2.4 and 2.20(e).

(d) Waiver of Consequential Damages, Etc. 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 Letter of Credit, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the Discharge of Obligations.

10.6 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (which, for purposes of this Section 10.6, shall include any Cash Management Bank and any Qualified Counterparty, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of Section 10.6(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.6(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder)

or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "***Trade Date***" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $1,000,000, in the case of any assignment in respect of the Revolving Facility, or $1,000,000, in the case of any assignment in respect of the Term Loan Facility, unless each of the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof, and provided, further, that the Borrower's consent shall not be required during the primary syndication of the Facilities;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Facility or any unfunded Commitments with respect to the Term Loan Facility if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the Issuing Lender and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent any such administrative questionnaire as the Administrative Agent may request.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust established for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.19, 2.20, 2.21 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in California a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, a holding company, investment vehicle or trust established for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the

Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnities under Sections 2.20(e) and 9.7 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which affects such Participant and for which the consent of such Lender is required (as described in Section 10.1). The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 (subject to the requirements and limitations therein, including the requirements under Section 2.20(f) (it being understood that the documentation required under Section 2.20(f) shall be delivered by such Participant to the Lender granting such participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.6(b); provided that such Participant (A) agrees to be subject to the provisions of Sections 2.23 as if it were an assignee under Section 10.6(b); and (B) shall not be entitled to receive any greater payment under Sections 2.19 or 2.20, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in any Requirement of Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.23 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(k) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notes. The Borrower, upon receipt by the Borrower of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 10.6.

(g) Representations and Warranties of Lenders. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments or Loans, as the case may be,

represents and warrants as of the Closing Date or as of the effective date of the applicable Assignment and Assumption that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments, loans or investments such as the Commitments and Loans; and (iii) it will make or invest in its Commitments and Loans for its own account in the ordinary course of its business and without a view to distribution of such Commitments and Loans within the meaning of the Securities Act or the Exchange Act, or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments and Loans or any interests therein shall at all times remain within its exclusive control).

10.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "***Benefitted Lender***") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8.2, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) Upon obtaining the prior written consent of the Administrative Agent, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower and each Loan Party, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, at any time held or owing, and any other credits, indebtedness, claims or obligations, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, its Affiliates or any branch or agency thereof to or for the credit or the account of the Borrower or any other Loan Party, as the case may be, against any and all of the obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such other Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender or any of its Affiliates shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate thereof from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or Affiliate thereof as to which it exercised such right of setoff. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application made by such Lender or any of its Affiliates; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of

each Lender and its Affiliates under this Section 10.7 are in addition to other rights and remedies (including other rights of set-off) which such Lender or its Affiliates may have.

10.8 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Insolvency Proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the Discharge of Obligations.

10.9 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "***Maximum Rate***"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Electronic Execution of Assignments.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.11 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.11, if and to the extent

that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited under or in connection with any Insolvency Proceeding, as determined in good faith by the Administrative Agent or the Issuing Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.12 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the other Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.13 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Section 10.13 shall survive the Discharge of Obligations.

10.14 Submission to Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided that nothing in this Agreement shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent or such Lender. The Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Borrower at the addresses set forth in Section 10.2 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of the Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid;

(b) **WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL;** and

(c) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

This Section 10.14 shall survive the Discharge of Obligations.

10.15 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

10.16 Releases of Guarantees and Liens.

(l) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (1) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (2) under the circumstances described in Section 10.16(b) below.

(a) At such time as the Loans and the other Obligations under the Loan Documents (other than inchoate indemnity obligations and obligations under or in respect of Specified Swap Agreements, to the extent no default or termination event shall have occurred thereunder) shall have been paid in full, the Commitments shall have been terminated and no Letters of Credit shall be outstanding (or such Letters of Credit shall have been Cash Collateralized as provide herein), the Collateral (other than any cash collateral securing any Specified Swap Agreements, any Cash Management Services or outstanding Letters of Credit) shall be released from the Liens created by the Security Documents and Cash Management Agreements (other than any Cash Management Agreements used to cash collateralize any Obligations arising in connection with Cash Management Agreements), and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents and Cash Management Agreements (other than any Cash Management Agreements used to cash collateralize any Obligations arising in connection with Cash Management Agreements) shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.17 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which

payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower. In addition, the Administrative Agent, the Lenders, and any of their respective Related Parties, may (A) disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments; and (B) use any information (not constituting Information subject to the foregoing confidentiality restrictions) related to the syndication and arrangement of the credit facilities contemplated by this Agreement in connection with marketing, press releases, or other transactional announcements or updates provided to investor or trade publications, including the placement of "tombstone" advertisements in publications of its choice at its own expense.

Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws, rules, and regulations.

For purposes of this Section, "***Information***" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. 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.

10.18 Automatic Debits. With respect to any principal, interest, fee, or any other cost or expense (including attorney costs of the Administrative Agent or any Lender payable by the Borrower hereunder) due and payable to the Administrative Agent or any Lender under the Loan Documents, the Borrower hereby irrevocably authorizes the Administrative Agent to debit any deposit account of the Borrower maintained with the Administrative Agent in an amount such that the aggregate amount debited from all such deposit accounts does not exceed such principal, interest, fee or other cost or expense. If there are insufficient funds in such deposit accounts to cover the amount then due, such debits will be reversed (in whole or in part, in the Administrative Agent's sole discretion) and such amount not debited shall be deemed to be unpaid. No such debit under this Section 10.18 shall be deemed a set-off.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower and each other Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or

under any other Loan Document shall, notwithstanding any judgment in a currency (the "***Judgment Currency***") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "***Agreement Currency***"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower or any other Loan Party in the Agreement Currency, such Borrower and each other Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower or other Loan Party, as applicable (or to any other Person who may be entitled thereto under applicable law).

10.20 Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrower and each other Loan Party that, pursuant to the requirements of "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with such rules and regulations. The Borrower and each other Loan Party will, and will cause each of its Subsidiaries to, provide such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent or any such Lender in maintaining compliance with such applicable rules and regulations.

[*Remainder of page left blank intentionally*]

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

BORROWER:

ORGANOGENESIS INC.
as the Borrower

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

EXHIBIT A

FORM OF GUARANTEE AND COLLATERAL AGREEMENT

(Please see attached form)

GUARANTEE AND COLLATERAL AGREEMENT

Dated as of March 21, 2017,

made by

ORGANOGENESIS INC.,

and the other Grantors referred to herein,

in favor of

SILICON VALLEY BANK,
as Administrative Agent

TABLE OF CONTENTS

		Page
SECTION 1.	DEFINED TERMS	1
1.1	Definitions	1
1.2	Other Definitional Provisions	5
SECTION 2.	GUARANTEE	5
2.1	Guarantee	5
2.2	Right of Contribution	6
2.3	No Subrogation	6
2.4	Amendments, etc.	6
2.5	Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consents	7
2.6	Reinstatement	9
2.7	Payments	9
SECTION 3.	GRANT OF SECURITY INTEREST	9
3.1	Grant of Security Interests	9
3.2	Grantors Remains Liable	10
3.3	Perfection and Priority	11
SECTION 4.	REPRESENTATIONS AND WARRANTIES	12
4.1	Title; No Other Liens	12
4.2	Perfected Liens	13
4.3	Jurisdiction of Organization; Chief Executive Office and Locations of Books	13
4.4	Inventory and Equipment	13
4.5	Farm Products	13
4.6	Pledged Collateral	13
4.7	Investment Accounts	14
4.8	Receivables	14
4.9	Intellectual Property	14
4.10	Instruments	14
4.11	Letter of Credit Rights	15
4.12	Commercial Tort Claims	15
SECTION 5.	COVENANTS	15
5.1	Delivery of Instruments, Certificated Securities and Chattel Paper	15
5.2	Maintenance of Insurance	15
5.3	Maintenance of Perfected Security Interest; Further Documentation	15
5.4	Changes in Locations, Name, Etc.	16
5.5	Notices	16
5.6	Instruments; Investment Property	16
5.7	Securities Accounts; Deposit Accounts	17
5.8	Intellectual Property	18
5.9	Receivables	19
5.10	Defense of Collateral	19
5.11	Preservation of Collateral	19
5.12	Compliance with Laws, Etc.	19

TABLE OF CONTENTS
(continued)

		Page
5.13	Location of Books and Chief Executive Office	19
5.14	Location of Collateral	19
5.15	Maintenance of Records	19
5.16	Disposition of Collateral	19
5.17	Liens	19
5.18	Expenses	19
5.19	Leased Premises; Collateral Held by Warehouseman, Bailee, Etc.	19
5.20	Chattel Paper	20
5.21	Commercial Tort Claims	20
5.22	Letter-of-Credit Rights	20
5.23	Shareholder Agreements and Other Agreements	20
SECTION 6.	REMEDIAL PROVISIONS	20
6.1	Certain Matters Relating to Receivables	20
6.2	Communications with Obligors; Grantors Remain Liable	21
6.3	Investment Property	21
6.4	Proceeds to be Turned Over To Administrative Agent	22
6.5	Application of Proceeds	23
6.6	Code and Other Remedies	23
6.7	Registration Rights	23
6.8	Intellectual Property License	24
6.9	Deficiency	24
SECTION 7.	THE ADMINISTRATIVE AGENT	24
7.1	Administrative Agent’s Appointment as Attorney-in-Fact, etc.	25
7.2	Duty of Administrative Agent	26
7.3	Authority of Administrative Agent	26
SECTION 8.	MISCELLANEOUS	27
8.1	Amendments in Writing	27
8.2	Notices	27
8.3	No Waiver by Course of Conduct; Cumulative Remedies	27
8.4	Enforcement Expenses; Indemnification	27
8.5	Successors and Assigns	27
8.6	Set Off	28
8.7	Counterparts	28
8.8	Severability	28
8.9	Section Headings	28
8.10	Integration	28
8.11	GOVERNING LAW	28
8.12	Submission To Jurisdiction; Waivers	28
8.13	Acknowledgements	29
8.14	Additional Grantors	29
8.15	Releases	29
8.16	WAIVER OF JURY TRIAL	30

SCHEDULES

Schedule 1	Notice Addresses
Schedule 2	Investment Property
Schedule 3	Perfection Matters
Schedule 4	Jurisdictions of Organization and Chief Executive Offices, etc.
Schedule 5	Equipment and Inventory Locations
Schedule 6	Intellectual Property
Schedule 7	Letter of Credit Rights
Schedule 8	Commercial Tort Claims
Schedule 9	Deposit Accounts to be Closed

ANNEXES

Annex 1	Form of Assumption Agreement
Annex 2	Form of Pledge Supplement

GUARANTEE AND COLLATERAL AGREEMENT

This **GUARANTEE AND COLLATERAL AGREEMENT** (this "***Agreement***"), dated as of March 21, 2017, is made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, each a "***Grantor***" and, collectively, the "***Grantors***"), in favor of **SILICON VALLEY BANK**, as administrative agent (together with its successors, in such capacity, the "***Administrative Agent***") for the banks and other financial institutions or entities (each a "***Lender***" and, collectively, the "***Lenders***") from time to time parties to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto and the Administrative Agent.

INTRODUCTORY STATEMENTS

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective business;

WHEREAS, certain of the Qualified Counterparties may enter into Specified Swap Agreements with the Borrower and certain Bank Services Providers may enter into Bank Services Agreements with the Grantors;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor derives substantial direct and indirect benefit from the extensions of credit under the Credit Agreement, the Bank Services and the Specified Swap Agreements; and

WHEREAS, it is a condition precedent to the Closing Date that the Grantors shall have executed and delivered this Agreement in favor of the Administrative Agent for the ratable benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

SECTION 1. DEFINED TERMS.

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to such terms in the Credit Agreement, and the following terms are used herein as defined in the UCC: Account, Certificated Security, Chattel Paper, Commercial Tort Claim, Commodity Account, Document, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangible, Goods, Instrument, Inventory, Letter-of-Credit Rights, Money, Securities Account and Supporting Obligation.

(b) The following terms shall have the following meanings:

"***Agreement***": as defined in the preamble hereto.

"***Books***": all books, records and other written, electronic or other documentation in whatever form maintained now or hereafter by or for any Grantor in connection with the ownership of its assets or the conduct of its business or evidencing or containing information relating to the Collateral, including: (a) ledgers; (b) records indicating, summarizing, or evidencing such Grantor's assets (including Inventory and Rights to Payment), business operations or financial condition; (c) computer programs and software; (d) computer discs, tapes, files, manuals, spreadsheets; (e) computer printouts and output of whatever kind; (f) any other computer prepared or electronically stored, collected or reported information and equipment of any kind; and (g) any and all other rights now or hereafter arising out of any contract or agreement between such Grantor and any service bureau, computer or data processing company or other Person charged with preparing or maintaining any of such Grantor's books or records or with credit reporting, including with regard to any of such Grantor's Accounts.

"***Borrower***": as defined in the preamble hereto.

"***Collateral***": as defined in Section 3.1.

"***Collateral Account***": any collateral account established by the Administrative Agent as provided in 6.4 of this Agreement.

"***Commodity Exchange Act***": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Copyright License***": any written agreement which (a) names a Grantor as licensor or licensee (including those listed on Schedule 6), or (b) grants any right under any Copyright to a Grantor, including any rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"***Copyrights***": (a) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, together with the underlying works of authorship (including titles), whether registered or unregistered and whether published or unpublished (including those listed on Schedule 6), all computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating any copyrights, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the U.S. Copyright Office, and (b) the right to obtain any renewals thereof.

"***Deposit Account***": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including any demand, time, savings, passbook or like account maintained with a depositary institution.

"***Excluded Accounts***": the deposit accounts listed on Schedule 9.

"***Excluded Assets***": collectively,

(a) Equipment owned by any Grantor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capital Lease Obligation not prohibited by the terms of the Credit Agreement if the contract or other agreement pursuant to which such Lien is granted (or the documentation providing for such purchase money obligation or Capital Lease Obligation) validly prohibits the creation of any other Lien on such Equipment and proceeds of such Equipment;

(b) any leasehold interests of any Grantor;

(c) motor vehicles and other equipment covered by certificates of title; and

(d) capital stock of any Foreign Subsidiary (other than Capital Stock representing up to 66% of the total outstanding voting Capital Stock of any Material First Tier Foreign Subsidiary);

provided, however, that any Proceeds, substitutions or replacements of any Excluded Assets shall not be Excluded Assets (unless such Proceeds, substitutions or replacements are otherwise, in and of themselves, Excluded Assets).

"***Fraudulent Transfer Law***" as defined in Section 2.1(f).

"***Grantor***": as defined in the preamble hereto.

"***Guarantor***": as defined in Section 2.1(a).

"***Investment Account***": any of a Securities Account, a Commodity Account or a Deposit Account.

"***Investment Property***": the collective reference to (a) all "investment property" as such term is defined in Section 9-102(a)(49) of the UCC (other than any voting Capital Stock or other ownership interests of an Excluded Foreign Subsidiary excluded from the definition of "Pledged Stock"), and (b) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Collateral.

"***Issuer***": with respect to any Investment Property, the issuer of such Investment Property.

"***Patent License***": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right under a Patent, including the right to manufacture, use or sell any invention covered in whole or in part by such Patent, including any such agreements referred to on Schedule 6.

"***Patents***": (a) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to on Schedule 6, (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to on Schedule 6, and (c) all rights to obtain any reissues or extensions of the foregoing.

"***Pledged Collateral***": (a) any and all Pledged Stock; (b) all other Investment Property of any Grantor; (c) all warrants, options or other rights entitling any Grantor to acquire any interest in Capital Stock or other securities of the direct or indirect Subsidiaries of such Grantor or of any other Person; (d) all Instruments; (e) all securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, any of the foregoing; (f) all certificates and instruments now or hereafter representing or evidencing any of the foregoing; (g) all rights, interests and claims with respect to the foregoing, including under any and all related agreements, instruments and other documents, and (h) all cash and non-cash proceeds of any of the foregoing, in each case whether presently existing or owned or hereafter arising or acquired and wherever located, and as from time to time received or receivable by, or otherwise paid or distributed to or acquired by, any Grantor.

"***Pledged Collateral Agreements***": as defined in Section 5.22.

"***Pledged Notes***": all promissory notes listed on Schedule 2 and all other promissory notes issued to or held by any Grantor.

"***Pledged Stock***": all of the issued and outstanding shares of Capital Stock, whether certificated or uncertificated, of any Grantor's direct Subsidiaries now or hereafter owned by any such Grantor and including the Capital Stock listed on Schedule 2 hereof (as amended or supplemented from time to time); provided that in no event shall Pledged Stock include any Excluded Assets.

"***Proceeds***": all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, all dividends or other income from any Investment Property constituting Collateral and all collections thereon or distributions or payments with respect thereto.

"***Qualified ECP Guarantor***": in respect of any Specified Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant guaranty or grant of the relevant Lien becomes effective with respect to such Specified Swap Obligation or constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Receivable***": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any Account).

"***Rights to Payment***": any and all of any Grantor's Accounts and any and all of any Grantor's rights and claims to the payment or receipt of money or other forms of consideration of any kind in, to and under or with respect to its Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Proceeds and Supporting Obligations.

"***Secured Obligations***": collectively, the "Obligations", as such term is defined in the Credit Agreement; provided, however, that "Secured Obligations" shall not include any Excluded Swap Obligation.

"***Trademark License***": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right to use any Trademark, any such agreement referred to on Schedule 6.

"***Trademarks***": (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the U.S. Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to on Schedule 6, and (b) the right to obtain all renewals thereof.

1.2 Other Definitional Provisions. The rules of interpretation set forth in Section 1.2 of the Credit Agreement are by this reference incorporated herein, *mutatis mutandis*, as if set forth herein in full.

SECTION 2. GUARANTEE.

2.1 Guarantee.

(a) Each Grantor who has executed this Agreement as of the date hereof, other than Organogenesis Inc., together with each Subsidiary of any Grantor who accedes to this Agreement as a Grantor after the date hereof pursuant to Section 6.12 of the Credit Agreement (each a "***Guarantor***" and,

collectively, the "***Guarantors***"), hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. In furtherance of the foregoing, and without limiting the generality thereof, each Guarantor agrees as follows:

(i) each Guarantor's liability hereunder shall be the immediate, direct, and primary obligation of such Guarantor and shall not be contingent upon the Administrative Agent's or any Secured Party's exercise or enforcement of any remedy it or they may have against the Borrower, any other Guarantor, any other Person, or all or any portion of the Collateral; and

(ii) the Administrative Agent may enforce this guaranty notwithstanding the existence of any dispute between any of the Secured Parties and the Borrower or any other Guarantor with respect to the existence of any Event of Default.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the Discharge of Obligations, notwithstanding that from time to time during the term of the Credit Agreement the outstanding amount of the Secured Obligations may be zero.

(e) No payment made by the Borrower, any Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from the Borrower, any Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any setoff or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Discharge of Obligations.

(f) Any term or provision of this Agreement or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not exceed the maximum amount for which such Guarantor can be liable without rendering this Agreement or any other Loan Document, as it relates to such Guarantor, subject to avoidance under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of Title 11 of the United States Code or any applicable provisions of comparable Requirements of Law) (collectively, "***Fraudulent Transfer Laws***"). Any analysis of the provisions of this Agreement for purposes of Fraudulent Transfer Laws shall take into account the right of contribution established in Section 2.2, and, for purposes of such analysis, give effect to any discharge of intercompany debt as a result of any payment made under the Agreement.

2.2 Right of Contribution. If in connection with any payment made by any Guarantor hereunder any rights of contribution arise in favor of such Guarantor against one or more other Guarantors, such rights of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any setoff or application of funds of any Guarantor by the Administrative Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against the Borrower or any other Guarantor or any Collateral or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, in each case, until the Discharge of Obligations. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the Discharge of Obligations, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Secured Parties, shall be segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied in such order as set forth in Section 6.5 hereof irrespective of the occurrence or the continuance of any Event of Default.

2.4 Amendments, etc. with respect to the Secured Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Administrative Agent or any other Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Secured Party, and the Credit Agreement, the other Loan Documents, the Specified Swap Agreements, the Bank Services Agreements and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all of the Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consents. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Administrative Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively

presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor further waives:

(a) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the other Guarantors with respect to the Secured Obligations;

(b) any right to require any Secured Party to marshal assets in favor of the Borrower, such Guarantor, any other Guarantor or any other Person, to proceed against the Borrower, any other Guarantor or any other Person, to proceed against or exhaust any of the Collateral, to give notice of the terms, time and place of any public or private sale of personal property security constituting the Collateral or other collateral for the Secured Obligations or to comply with any other provisions of Section 9-611 of the UCC (or any equivalent provision of any other applicable law) or to pursue any other right, remedy, power or privilege of any Secured Party whatsoever;

(c) the defense of the statute of limitations in any action hereunder or for the collection or performance of the Secured Obligations;

(d) any defense arising by reason of any lack of corporate or other authority or any other defense of the Borrower, such Guarantor or any other Person;

(e) any defense based upon the Administrative Agent's or any Secured Party's errors or omissions in the administration of the Secured Obligations;

(f) any rights to set-offs and counterclaims;

(g) any defense based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of such Guarantor or the right of such Guarantor to proceed against the Borrower or any other obligor of the Secured Obligations for reimbursement; and

(h) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law that limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement.

Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Secured Party, (ii) any defense, setoff or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any other Secured Party, (iii) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower and the Guarantors for the Secured Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance, (iv) any Insolvency Proceeding with respect to the Borrower, any Guarantor or any other Person, (v) any merger, acquisition, consolidation or change in structure of the Borrower, any Guarantor or any other Person, or any sale, lease, transfer or other disposition of any or all of the assets or Voting Stock of the Borrower, any Guarantor or any other Person, (vi) any assignment or other transfer, in whole or in part, of any Secured Party's interests in and rights under this Agreement or the other Loan Documents, including any Secured Party's right to receive payment of the Secured Obligations, or any assignment or other transfer, in whole or in part, of any Secured Party's interests in and to any of the Collateral, (vi) any Secured

Party's vote, claim, distribution, election, acceptance, action or inaction in any Insolvency Proceeding related to any of the Secured Obligations, and (vii) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Secured Obligations or any other indebtedness, obligations or liabilities of any Guarantor to any Secured Party.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Secured Party may, but shall be under no obligation to make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto. Any failure by the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Each Guarantor further unconditionally consents and agrees that, without notice to or further assent from any Guarantor: (a) the principal amount of the Secured Obligations may be increased or decreased and additional indebtedness or obligations of the Borrower or any other Persons under the Loan Documents may be incurred, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise; (b) the time, manner, place or terms of any payment under any Loan Document may be extended or changed, including by an increase or decrease in the interest rate on any Secured Obligation or any fee or other amount payable under such Loan Document, by an amendment, modification or renewal of any Loan Document or otherwise; (c) the time for the Borrower's (or any other Loan Party's) performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Administrative Agent may deem proper; (d) in addition to the Collateral, the Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (e) any Secured Party may discharge or release, in whole or in part, any other Guarantor or any other Loan Party or other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral, nor shall any Secured Party be liable to any Guarantor for any failure to collect or enforce payment or performance of the Secured Obligations from any Person or to realize upon the Collateral, and (f) the Secured Parties may request and accept other guaranties of the Secured Obligations and any other indebtedness, obligations or liabilities of the Borrower or any other Loan Party to any Secured Party and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; in each case (a) through (f), as the Secured Parties may deem advisable, and without impairing, abridging, releasing or affecting this Agreement.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any

other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any such Guarantor or any substantial part of its respective property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the Funding Office.

2.8 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Secured Obligations under Specified Swap Agreements (provided that, each Qualified ECP Guarantor shall only be liable under this Section 2.8 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.8 or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.8 shall remain in full force and effect until the Discharge of Obligations. Each Qualified ECP Guarantor intends that this Section 2.8 constitute, and this Section 2.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act."

SECTION 3. GRANT OF SECURITY INTEREST

3.1 Grant of Security Interests. Each Grantor hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest and wherever located (collectively, the "***Collateral***"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations (whether now existing or arising hereafter):

(a) all Accounts;

(b) all Chattel Paper;

(c) all Commercial Tort Claims, including, without limitation, those described on Schedule 8 attached hereto;

(d) all Deposit Accounts and all Securities Accounts;

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles;

(i) all Goods;

(j) all Instruments;

(k) all Intellectual Property;

(l) all Inventory;

(m) all Investment Property (including all Pledged Collateral);

(n) (n) all Letter-of-Credit Rights; Letters of Credit (as defined in the UCC), Promissory Notes (as defined in the UCC), and Drafts (as defined in the UCC);

(o) all Money;

(p) all Books and records pertaining to the Collateral

(q) all other property not otherwise described above; and

(r) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing;

provided, however, that notwithstanding anything to the contrary contained in clauses (a) through (r) above, the security interests created by this Agreement shall not extend to, and the term "Collateral" (including all of the individual items comprising Collateral) shall not include, any Excluded Assets nor any assets as to which a security interest is not granted pursuant to the following paragraph.

Notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in any property to the extent that such grant of a security interest is prohibited by any Requirement of Law of a Governmental Authority or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property, except (i) to the extent that the terms in such contract, license, instrument or other document providing for such prohibition, breach, default or termination, or requiring such consent are not permitted under the terms and conditions of the Credit Agreement or (ii) to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document providing for such prohibition, breach, default or termination or requiring such consent is ineffective under Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that such security interest shall attach immediately at such time as such Requirement of Law is not effective or applicable, or such prohibition, breach, default or termination is no longer applicable or is waived, and to the extent severable, shall attach immediately to any portion of the Collateral that does not result in such consequences; and provided, further, that no United States intent-to-use trademark or service mark application shall be included in the Collateral to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark application under Federal law. After such period, each Grantor acknowledges that such interest in such trademark or service mark application shall be subject to a security interest in favor of the Administrative Agent and shall be included in the Collateral.

3.2 Grantors Remains Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any contracts, agreements and other documents included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent of any of the rights granted to the Administrative Agent hereunder shall not release any Grantor from any of its duties or obligations under any such contracts, agreements and other documents included in the Collateral, and (c) neither the Administrative Agent nor any other Secured Party shall have any obligation

or liability under any such contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

3.3 Perfection and Priority.

(a) Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent (and its counsel and its agents) to file or record at any time and from time to time any financing statements and other filing or recording documents or instruments with respect to the Collateral and each Grantor shall execute and deliver to the Administrative Agent and each Grantor hereby authorizes the Administrative Agent (and its counsel and its agents) to file (with or without the signature of such Grantor) at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, security agreements relating to the Intellectual Property, assignments, fixture filings, affidavits, reports notices and all other documents and instruments, in such form and in such offices as the Administrative Agent or the Required Lenders determine appropriate to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent's security interest in the Collateral under and to accomplish the purposes of this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property, whether now owned or hereafter acquired" or any other similar collateral description in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent (and its counsel and its agents) of any financing statement with respect to the Collateral made prior to the date hereof.

(b) Filing of Financing Statements. Each Grantor shall deliver to the Administrative Agent, from time to time, such completed UCC-1 financing statements for filing or recording in the appropriate filing offices as may be reasonably requested by the Administrative Agent.

(c) Transfer of Security Interest Other Than by Delivery. If for any reason Pledged Collateral cannot be delivered to or for the account of the Administrative Agent as provided in Section 5.6(b), each applicable Grantor shall promptly take such other steps as may be necessary or as shall be reasonably requested from time to time by the Administrative Agent to effect a transfer of a perfected first priority security interest in and pledge of the Pledged Collateral to the Administrative Agent for itself and on behalf of and for the ratable benefit of the other Secured Parties pursuant to the UCC. To the extent practicable, each such Grantor shall thereafter deliver the Pledged Collateral to or for the account of the Administrative Agent as provided in Section 5.6(b).

(d) Intellectual Property. (i) Each Grantor shall, in addition to executing and delivering this Agreement, take such other action as may be necessary, or as the Administrative Agent may reasonably request, to perfect the Administrative Agent's security interest in the Intellectual Property, (ii) as set forth in Section 5.8(f), following the creation or other acquisition of any Intellectual Property by any Grantor after the date hereof which is registered or becomes registered or the subject of an application for registration with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as applicable, such Grantor shall modify this Agreement by amending Schedule 6 to include any Intellectual Property which becomes part of the Collateral and which was not included on Schedule 6 as of the date hereof and record an amendment to this Agreement with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as applicable, and take such other action as may be necessary, or as the Administrative Agent or the Required Lenders may reasonably request, to perfect the Administrative Agent's security interest in such Intellectual Property.

(e) Bailees. Any Person (other than the Administrative Agent) at any time and from time to time holding all or any portion of the Collateral shall be deemed to, and shall, hold the Collateral

as the agent of, and as pledge holder for, the Administrative Agent. At any time and from time to time, the Administrative Agent may give notice to any such Person holding all or any portion of the Collateral that such Person is holding the Collateral as the agent and bailee of, and as pledge holder for, the Administrative Agent, and obtain such Person's written acknowledgment thereof. Without limiting the generality of the foregoing, each Grantor will join with the Administrative Agent in notifying any Person who has possession of any Collateral of the Administrative Agent's security interest therein and shall use commercially reasonable efforts to obtain an acknowledgment from such Person that it is holding the Collateral for the benefit of the Administrative Agent.

(f) Control. Each Grantor will cooperate with the Administrative Agent in obtaining control (as defined in the UCC) of Collateral consisting of any Deposit Accounts (other than Excluded Accounts), Electronic Chattel Paper, Investment Property, Securities Accounts or Letter-of-Credit Rights, including delivery of control agreements, as the Administrative Agent may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent's security interest in such Collateral.

(g) Additional Subsidiaries. In the event that any Grantor acquires rights in any Subsidiary (other than an Excluded Foreign Subsidiary) after the date hereof, it shall deliver to the Administrative Agent a completed pledge supplement, substantially in the form of Annex 2 (the "***Pledge Supplement***"), together with all schedules thereto, reflecting the pledge of the Capital Stock of such new Subsidiary (except to the extent such Capital Stock consists of Excluded Assets). Notwithstanding the foregoing, it is understood and agreed that the security interest of the Administrative Agent shall attach to the Pledged Collateral related to such Subsidiary immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Supplement.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each other Secured Party that:

4.1 Title; No Other Liens. Except for the Liens permitted to exist on the Collateral by Section 7.3 of the Credit Agreement, such Grantor owns each item of the Collateral in which a Lien is granted by it free and clear of any and all Liens and other claims of others. No financing statement, fixture filing or other public notice with respect to all or any part of the Collateral is on file or of record or will be filed in any public office, except such as have been filed as permitted by the Credit Agreement.

4.2 Perfected Liens. The security interests granted to the Administrative Agent pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly (if applicable) executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against any creditors of any Grantor and any Persons purporting to purchase any Collateral from any Grantor, and (b) are prior to all other Liens on the Collateral except for Liens permitted by the Credit Agreement which have priority over the Liens of the Administrative Agent on the Collateral (for the ratable benefit of the Secured Parties) by operation of law, and in the case of Collateral other than Pledged Collateral, Liens permitted by Section 7.3 of the Credit Agreement. Unless an Event of Default has occurred and is continuing, each Grantor has the right to remove the Fixtures in which such Grantor has an interest within the meaning of Section 9-334(f)(2) of the UCC.

4.3 Jurisdiction of Organization; Chief Executive Office and Locations of Books. On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business, as the case may be, are specified on Schedule 4. All locations where Books pertaining to the Rights to Payment of such Grantor are kept, including all equipment necessary for accessing such Books and the names and addresses of all service bureaus, computer or data processing companies and other Persons keeping any Books or collecting Rights to Payment for such Grantor, are set forth in Schedule 4.

4.4 Inventory and Equipment. On the date hereof (a) the Inventory and (b) the Equipment (other than mobile goods) are kept at the locations listed on Schedule 5.

4.5 Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Pledged Collateral. (a) Except as set forth on Schedule 2, all of the Pledged Stock held by such Grantor has been duly and validly issued, and is fully paid and non-assessable, subject in the case of Pledged Stock constituting partnership interests or limited liability company membership interests to future assessments required under applicable law and any applicable partnership or operating agreement, (b) such Grantor is or, in the case of any such additional Pledged Collateral will be, the legal record and beneficial owner thereof, (c) in the case of Pledged Stock of a Subsidiary of such Grantor or Pledged Collateral of such Grantor constituting Instruments issued by a Subsidiary of such Grantor, there are no restrictions on the transferability of such Pledged Collateral or such additional Pledged Collateral to the Administrative Agent or with respect to the foreclosure, transfer or disposition thereof by the Administrative Agent, except as provided under applicable securities or "Blue Sky" laws, (d) the Pledged Stock pledged by such Grantor constitute all of the issued and outstanding shares of Capital Stock of each Issuer owned by such Grantor (except for Excluded Assets), and such Grantor owns no securities convertible into or exchangeable for any shares of Capital Stock of any such Issuer that do not constitute Pledged Stock hereunder, (e) any and all Pledged Collateral Agreements which affect or relate to the voting or giving of written consents with respect to any of the Pledged Stock pledged by such Grantor have been disclosed to the Administrative Agent, and (f) as to each such Pledged Collateral Agreement relating to the Pledged Stock pledged by such Grantor, (i) to the best knowledge of such Grantor, such Pledged Collateral Agreement contains the entire agreement between the parties thereto with respect to the subject matter thereof and is in full force and effect in accordance with its terms, (ii) to the best knowledge of such Grantor party thereto, there exists no material violation or material default under any such Pledged Collateral Agreement by such Grantor or the other parties thereto, and (iii) such Grantor has not knowingly waived or released any of its material rights under or otherwise consented to a material departure from the terms and provisions of any such Pledged Collateral Agreement.

4.7 Investment Accounts. Schedule 2 sets forth under the headings "Securities Accounts" and "Commodity Accounts", respectively, all of the Securities Accounts and Commodity Accounts in which such Grantor has an interest. Except as disclosed to the Administrative Agent, such Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or any securities or other property credited thereto;

(a) Schedule 2 sets forth under the heading "Deposit Accounts" all of the Deposit Accounts in which such Grantor has an interest and, except as otherwise disclosed to the Administrative Agent, such Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having either sole dominion and control (within the meaning of common law) or "control" (within the meaning of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein; and

(b) In each case to the extent requested by the Administrative Agent, such Grantor has taken all actions necessary or desirable to: (i) establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any Certificated Securities (as defined in Section 9-102 of the UCC); (ii) establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of the Investment Accounts constituting Securities Accounts, Commodity Accounts, Securities Entitlements or Uncertificated Securities (each as defined in Section 9-102 of the UCC); (iii) establish the Administrative Agent's "control" (within the meaning of Section 9-104 of the UCC) over all Deposit Accounts; and (iv) deliver all Instruments (as defined in Section 9-102 of the UCC) to the Administrative Agent to the extent required hereunder.

4.8 Receivables. No amount payable to such Grantor under or in connection with any Receivable or other Right to Payment is evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account) or Chattel Paper which has not been delivered to the Administrative Agent. None of the account debtors or other obligors in respect of any Receivable in excess of $100,000 in the aggregate is the government of the United States or any agency or instrumentality thereof (other than the US Department of Veteran Affairs, the Veterans Health Administration or any state or county hospital run thereby).

4.9 Intellectual Property. Schedule 6 lists all registrations and applications for Intellectual Property (including registered Copyrights, Patents, Trademarks and all applications therefor) as well as all Copyright Licenses, Patent Licenses and Trademark Licenses, in each case owned by such Grantor in its own name on the date hereof. Except as set forth in Schedule 6, on the date hereof, none of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

4.10 Instruments. (i) Such Grantor has not previously assigned any interest in any Instruments (including but not limited to the Pledged Notes) held by such Grantor (other than such interests as will be released on or before the date hereof), and (ii) no Person other than such Grantor owns an interest in such Instruments (whether as joint holders, participants or otherwise).

4.11 Letter of Credit Rights. Such Grantor does not have any Letter-of-Credit Rights having a potential value in excess of $100,000 except as set forth in Schedule 7 or as have been notified to the Administrative Agent in accordance with Section 5.22.

4.12 Commercial Tort Claims. Such Grantor does not have any Commercial Tort Claims having a potential value in excess of $100,000 except as set forth in Schedule 8 or as have been notified to the Administrative Agent in accordance with Section 5.21.

SECTION 5. COVENANTS

In addition to the covenants of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account), Certificated Security or Chattel Paper evidencing an amount in excess of $100,000, such Instrument, Certificated Security or Chattel Paper shall be promptly delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

5.2 Maintenance of Insurance.

(a) The Grantors shall maintain insurance as required pursuant to Section 6.6 of the Credit Agreement.

(b) All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (ii) name the Administrative Agent as an additional insured party or lender loss payee, (iii) to the extent available on commercially reasonable terms, and if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent.

(c) The Borrower shall deliver to the Administrative Agent a report of a reputable insurance broker with respect to such insurance substantially concurrently with each delivery of the Borrower's audited annual financial statements and such supplemental reports with respect thereto as the Administrative Agent may from time to time reasonably request.

5.3 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interests of the Administrative Agent (for the benefit of the Secured Parties) created by this Agreement as perfected security interests having at least the priority described in Section 4.2 and shall defend such security interests against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral.

(b) Such Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Investment Accounts, Letter-of-Credit Rights and any other relevant Collateral, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the UCC) with respect thereto to the extent required hereunder.

5.4 Changes in Locations, Name, Etc. Such Grantor will not, except upon 15 days' (or such shorter period as may be agreed to by the Administrative Agent) prior written notice to the Administrative Agent and delivery to the Administrative Agent of (a) all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, and (b) if applicable, a written supplement to Schedule 4 showing the relevant new jurisdiction of organization, location of chief executive office or sole place of business, as appropriate:

(i) change its jurisdiction of organization, identification number from the jurisdiction of organization (if any) or the location of its chief executive office or sole place of business, as appropriate, from that referred to in Section 4.3;

(ii) change its name; or

(iii) locate any Collateral in any state or other jurisdiction other than those in which such Grantor operates as of the Closing Date.

5.5 Notices. Such Grantor will advise the Administrative Agent promptly, in reasonable detail, of:

(a) any Lien (other than Liens permitted under Section 7.3 of the Credit Agreement) on any of the Collateral; and

(b) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

5.6 Instruments; Investment Property.

(a) Upon the request of the Administrative Agent, such Grantor will (i) immediately deliver to the Administrative Agent, or an agent designated by it, appropriately endorsed or accompanied by appropriate instruments of transfer or assignment, all Instruments, Documents, Chattel Paper and certificated securities with respect to any Investment Property held by such Grantor, all letters of credit of such Grantor, and all other Rights to Payment held by such Grantor at any time evidenced by promissory notes, trade acceptances or other instruments, and (ii) provide such notice, obtain such acknowledgments and take all such other action, with respect to any Chattel Paper, Documents and Letter-of-Credit Rights held by such Grantor, as the Administrative Agent shall reasonably specify.

(b) If such Grantor shall become entitled to receive or shall receive any certificate (including any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any Pledged Collateral, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the other Secured Parties, hold the same in trust for the Administrative Agent and the other Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations; provided that in no event shall this Section 5.6(b) apply to any Excluded Assets. Any sums paid upon or in respect of the Investment Property upon the liquidation or dissolution of any Issuer shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of such Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, hold such money or property in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Secured Obligations.

(c) In the case of any Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Capital Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.6(a) and (b) with respect to the Pledged Collateral issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Capital Stock issued by it.

5.7 Securities Accounts; Deposit Accounts.

(a) With respect to any Securities Account, such Grantor shall cause any applicable securities intermediary maintaining such Securities Account to show on its books that the Administrative Agent is the entitlement holder with respect to such Securities Account, and, if requested by the Administrative Agent, cause such securities intermediary to enter into an agreement in form and substance satisfactory to the Administrative Agent with respect to such Securities Account pursuant to which such securities intermediary shall agree to comply with the Administrative Agent's "entitlement orders" without further consent by such Grantor, as requested by the Administrative Agent; and

(b) With respect to any Deposit Account (other than the Excluded Accounts), such Grantor shall enter into and shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which the Administrative Agent shall be granted "control" (within the meaning of Section 9-104 of the UCC) over such Deposit Account.

(c) The Administrative Agent agrees that it will only communicate "entitlement orders" with respect to the Deposit Accounts and Securities Accounts of the Grantors after the occurrence and during the continuance of an Event of Default.

(d) Such Grantor shall give the Administrative Agent immediate notice of the establishment of any new Deposit Account and of any new Securities Account established by such Grantor with respect to any Investment Property held by such Grantor.

5.8 Intellectual Property.

(a) Such Grantor (either itself or through licensees) will (i) continue to use each material Trademark in order to maintain such material Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under each such material Trademark, (iii) use each such material Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of any such material Trademark unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain, to the extent available, a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Trademark may become invalidated or impaired in any way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Copyrights may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby any material portion of such Copyrights may fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent promptly if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any material adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Patent or Trademark with the U.S. Patent and Trademark Office or any similar office or agency in any other country or political subdivision thereof, such Grantor shall report (i) the initial application to and (ii) the corresponding grant, if any, of the Patent or Trademark from the U.S. Patent and Trademark Office to the Administrative Agent, each within 45 days after the last day of the fiscal quarter in which such filing or grant, as applicable, occurs. Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Copyright with the U.S. Copyright Office, such Grantor shall report the filing of the initial application to the Administrative Agent not less than 14 days prior to such filing. Upon request of the Administrative Agent, other than in respect of intent-to-use trademark or service mark applications, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's and the other Secured Parties' security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(g) Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the U.S. Patent and Trademark Office, the U.S. Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each material application (and to obtain the relevant registration) and to maintain each registration of the material U.S. Intellectual Property, including filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property.

5.9 Receivables. Other than in the ordinary course of business consistent with its past practice, such Grantor will not (a) grant any extension of the time of payment of any Receivable, (b) compromise or settle any Receivable for less than the full amount thereof, (c) release, wholly or partially, any Person liable for the payment of any Receivable, (d) allow any credit or discount whatsoever on any Receivable or (e) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

5.10 Defense of Collateral. Grantors will appear in and defend any action, suit or proceeding which may affect to a material extent its title to, or right or interest in, or the Administrative Agent's right or interest in, any material portion of the Collateral.

5.11 Preservation of Collateral. Grantors will do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Collateral.

5.12 Compliance with Laws, Etc. Such Grantor will comply in all material respects with all laws, regulations and ordinances, and all policies of insurance, relating in a material way to the possession, operation, maintenance and control of the Collateral.

5.13 Location of Books and Chief Executive Office. Such Grantor will: (a) keep all Books pertaining to the Rights to Payment of such Grantor at the locations set forth in Schedule 4; and (b) give at least 15 days' prior written notice to the Administrative Agent of any changes in any location where Books pertaining to the Rights to Payment of such Grantor are kept, including any change of name or address of any service bureau, computer or data processing company or other Person preparing or maintaining any such Books or collecting Rights to Payment for such Grantor.

5.14 Location of Collateral. Such Grantor will: (a) keep the Collateral held by such Grantor at the locations set forth in Schedule 5 or at such other locations as may be disclosed in writing to the Administrative Agent pursuant to clause (b) and will not remove any such Collateral from such locations (other than in connection with sales of Inventory in the ordinary course of such Grantor's business, the movement of Collateral as part of such Grantor's supply chain and in the ordinary course of such Grantor's business, other dispositions permitted by Section 5.16 of this Agreement and Section 7.5 of the Credit Agreement and movements of Collateral from one disclosed location to another disclosed location within the United States), except upon at least 15 days' prior written notice of any removal to the Administrative Agent; and (b) give the Administrative Agent at least 15 days' prior written notice of any change in the locations set forth in Schedule 5.

5.15 Maintenance of Records. Such Grantor will keep separate, accurate and complete Books with respect to Collateral held by such Grantor, disclosing the Administrative Agent's security interest hereunder.

5.16 Disposition of Collateral. Such Grantor will not surrender or lose possession of (other than to the Administrative Agent), sell, lease, rent, or otherwise dispose of or transfer any of the Collateral held by such Grantor or any right or interest therein, except to the extent permitted by the Loan Documents.

5.17 Liens. Such Grantor will keep the Collateral held by such Grantor free of all Liens except Liens permitted under Section 7.3 of the Credit Agreement.

5.18 Expenses. Such Grantor will pay all expenses of protecting, storing, warehousing, insuring, handling and shipping the Collateral held by such Grantor, to the extent the failure to pay any such expenses could reasonably be expected to materially and adversely affect the value of the Collateral.

5.19 Leased Premises; Collateral Held by Warehouseman, Bailee, Etc. At the Administrative Agent's request, such Grantor will use commercially reasonable efforts to obtain from each Person from whom such Grantor leases any premises, and from each other Person at whose premises any Collateral held by such Grantor is at any time present (including any bailee, warehouseman or similar Person), any such collateral access, subordination, landlord waiver, bailment, consent and estoppel agreements as the Administrative Agent may require, in form and substance satisfactory to the Administrative Agent.

5.20 Chattel Paper. Such Grantor will not create any Chattel Paper without placing a legend on such Chattel Paper acceptable to the Administrative Agent indicating that the Administrative Agent has a security interest in such Chattel Paper. Such Grantor will give the Administrative Agent immediate

notice if such Grantor at any time holds or acquires an interest in any Chattel Paper, including any Electronic Chattel Paper and shall comply, in all respects, with the provisions of Section 5.1 hereof.

5.21 Commercial Tort Claims. Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Commercial Tort Claim with a potential value in excess of $100,000.

5.22 Letter-of-Credit Rights. Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Letter-of-Credit Rights with a potential value in excess of $100,000.

5.23 Shareholder Agreements and Other Agreements.

(a) Such Grantor shall comply with all of its obligations under any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding (collectively, the "***Pledged Collateral Agreements***") to which it is a party and shall enforce all of its rights thereunder, except, with respect to any such Pledged Collateral Agreement relating to any Pledged Collateral issued by a Person other than a Subsidiary of a Grantor, to the extent the failure to enforce any such rights could reasonably be expected to materially and adversely affect the value of the Pledged Collateral to which any such Pledged Collateral Agreement relates.

(b) Such Grantor agrees that no Pledged Stock (i) shall be dealt in or traded on any securities exchange or in any securities market, (ii) shall constitute an investment company security, or (iii) shall be held by such Grantor in a Securities Account.

(c) Subject to the terms and conditions of the Credit Agreement, including Sections 7.3 and 7.5 thereof, such Grantor shall not vote to enable or take any other action to amend or terminate, or waive compliance with any of the terms of, any such Pledged Collateral Agreement, certificate or articles of incorporation, bylaws or other organizational documents in any way that materially and adversely affects the validity, perfection or priority of the Administrative Agent's security interest therein.

SECTION 6. REMEDIAL PROVISIONS

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

6.1 Certain Matters Relating to Receivables.

(a) The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, and the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a Collateral Account over which the Administrative Agent has control, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor. After the occurrence and during the continuance of an Event of Default, each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At the Administrative Agent's request, after the occurrence of an Event of Default, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable.

(a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Administrative Agent, at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent nor any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Investment Property.

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given written notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Collateral and all payments made in respect of the Pledged Notes to the extent not prohibited by the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Investment Property of such Grantor; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in the Administrative Agent's reasonable discretion, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right (A) to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property (including the Pledged Collateral) of any or all of the Grantors and make application thereof to the Secured Obligations in the order set forth in Section 6.5, and (B) to exchange uncertificated Pledged Collateral for certificated Pledged Collateral and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, for any purpose consistent with this Agreement (in each case to the extent such exchanges are permitted under the applicable Pledged Collateral Agreements or otherwise agreed upon by the Issuer of such Pledged

Collateral), and (ii) any and all of such Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of any such Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of such Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Collateral or Pledged Notes pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Collateral or, as applicable, the Pledged Notes directly to the Administrative Agent.

(d) If an Event of Default shall have occurred and be continuing, the Administrative Agent shall have the right to apply the balance from any Deposit Account or Securities Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Administrative Agent.

6.4 Proceeds to be Turned Over To Administrative Agent. In addition to the rights of the Administrative Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks, Cash Equivalents and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account over which it maintains control, within the meaning of the UCC. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the other Secured Parties) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. If an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Secured Obligations in accordance with Section 8.3 of the Credit Agreement.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing,

evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC or any other applicable law or in equity. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, in accordance with the provisions of Section 6.5, only after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as is contemplated by Section 8.3 of the Credit Agreement, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the UCC, but only to the extent of the surplus, if any, owing to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any other Secured Party arising out of the exercise by any of them of any rights hereunder, except to the extent caused by the gross negligence or willful misconduct of the Administrative Agent or such Secured Party or their respective agents. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. If an Event of Default has occurred and is continuing, Administrative Agent may, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it under applicable law and without the requirement of notice to or upon any Grantor or any other Person (which notice is hereby expressly waived to the maximum extent permitted by the Code or any other applicable law), (i) with respect to any Grantor's Deposit Accounts in which Administrative Agent's Liens are perfected by control under Section 9-104 or any other section of the UCC, instruct the bank maintaining such Deposit Account for the applicable Grantor to pay the balance of such Deposit Account to or for the benefit of the Administrative Agent, and (ii) with respect to any Grantor's Securities Accounts in which Administrative Agent's Liens are perfected by control under Section 9-106 or any other section of the UCC, instruct the securities intermediary maintaining such Securities Account for the applicable Grantor to (A) transfer any cash in such Securities Account to or for the benefit of Administrative Agent, or (B) liquidate any financial assets in such Securities Account that are customarily sold on a recognized market and transfer the cash proceeds thereof to or for the benefit of Administrative Agent. Each Grantor hereby acknowledges that the Secured Obligations arise out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing Administrative Agent shall have the right to an immediate writ of possession without notice of a hearing. Administrative Agent shall have the right to the appointment of a receiver for the properties and assets of each Grantor, and each Grantor hereby consents to such rights and such appointment and hereby waives any objection such Grantor may have thereto or the right to have a bond or other security posted by Administrative Agent.

6.7 Registration Rights.

(a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Subject to its compliance with state securities laws applicable to private sales. the Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any applicable Requirement of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

6.8 Intellectual Property License. Solely for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Section 6 and at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, an irrevocable, non-exclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid

the risk of invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by the Grantors.

6.9 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any other Secured Party to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that:

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take, following the occurrence of an Event of Default and while it is continuing, any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following after the occurrence of an Event of Default and while it is continuing:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, (A) execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's and the other Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby, and (B) use any Intellectual Property or Intellectual Property licenses of such Grantor, including but not limited to any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, or advertising matter, in preparing for sale, advertising for sale, or selling inventory or other Collateral and to collect any amounts due under accounts, contracts or other Collateral of such Grantor;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative

Agent or as the Administrative Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (G) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the other Secured Parties hereunder are solely to protect the Administrative Agent's and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any other Secured Party to exercise any such powers. The Administrative Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result

of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default, as applicable. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification.

(a) Each Grantor agrees to pay or reimburse the Administrative Agent and each other Secured Party for all its costs and expenses incurred in collecting against such Guarantor under the guaranty contained in Section 2 of this Agreement or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to the Administrative Agent and of counsel to each other Secured Party.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable

with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive repayment of the Secured Obligations and any other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and each other Secured Party and their respective successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set Off. Each Grantor hereby irrevocably authorizes the Administrative Agent and each other Secured Party and any Affiliate thereof at any time and from time to time after the occurrence and during the continuance of an Event of Default, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to setoff and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Secured Party or such Affiliate to or for the credit or the account of such Grantor, or any part thereof in such amounts as the Administrative Agent or such Secured Party may elect, against and on account of the Secured Obligations and liabilities of such Grantor to the Administrative Agent or such Secured Party hereunder and under the other Loan Documents and claims of every nature and description of the Administrative Agent or such Secured Party against such Grantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Administrative Agent or such Secured Party may elect, whether or not the Administrative Agent or any other Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The rights of the Administrative Agent and each other Secured Party under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of setoff) which the Administrative Agent or such other Secured Party may have.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile and/or electronic mail), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any other Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Section 8.11 shall survive the Discharge of Obligations.

8.12 Submission to Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally agrees that the provisions of Section 10.14 of the Credit Agreement shall be incorporated herein, *mutatis mutandis*, as if set forth herein in full. This Section 8.12 shall survive the Discharge of Obligations.

8.13 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among any of the Secured Parties or among the Grantors and any of the Secured Parties.

8.14 Additional Grantors. Each Subsidiary of a Grantor that is required to become a party to this Agreement pursuant to Section 6.12 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15 Releases.

(a) Upon the Discharge of Obligations, the Collateral shall be released from the Liens in favor of the Administrative Agent and the other Secured Parties created hereby, this Agreement shall terminate with respect to the Administrative Agent and the other Secured Parties, and all obligations (other than those expressly stated to survive such termination) of each Grantor to the Administrative Agent or any other Secured Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. At the sole expense of any Grantor following any such termination, the Administrative Agent shall deliver such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by Section 7 of the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral, as applicable. At the request and sole expense of the Borrower, a Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Guarantor shall be

sold, transferred or otherwise disposed of to a Person other than a Grantor in a transaction permitted by Section 7 of the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least ten days, or such shorter period as the Administrative Agent may agree, prior to the date of the proposed release, a written request for release identifying the relevant Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with terms and provisions of the Credit Agreement and the other Loan Documents.

8.16 Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies each Grantor that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Grantor, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Grantor in accordance with the Patriot Act. Each Grantor will, and will cause each of its Subsidiaries to, provide, to the extent commercially reasonable or required by any Requirement of Law, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

ORGANOGENESIS INC.,

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: _____
Name: _____
Title: _____

SCHEDULE 1

NOTICE ADDRESSES OF GUARANTORS

Guarantor	Notice Address

SCHEDULE 2

DESCRIPTION OF INVESTMENT PROPERTY

Pledged Stock:

Grantor	Issuer	Class of Capital Stock	Certificate No.	No. of Shares / Units

The quotas are currently pledged to Wells Fargo Bank, National Association, pursuant to the laws of Switzerland, and the Grantor will obtain the release of such pledge as soon as commercially reasonable (but in no event later than 45 days after the Closing Date) after the date of this Agreement.

Pledged Notes:

Grantor	Issuer	Date of Issuance	Payee	Principal Amount

Securities Accounts:

Grantor	Securities Intermediary	Address	Account Number(s)

Commodity Accounts:

Grantor	Commodities Intermediary	Address	Account Number(s)

Deposit Accounts:

Grantor	Depositary Bank	Address	Account Number(s)

SCHEDULE 3

FILINGS AND OTHER ACTIONS
REQUIRED TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

Other Actions

SCHEDULE 4

LOCATION OF JURISDICTION OF ORGANIZATION,
CHIEF EXECUTIVE OFFICE AND LOCATION OF BOOKS

SCHEDULE 5

LOCATIONS OF EQUIPMENT AND INVENTORY

SCHEDULE 6

Issued Patents of Organogenesis Inc.

Pending Patent Applications of Organogenesis Inc.

Issued Patents and Pending Patent Applications Licensed to Organogenesis Inc.

Registered Trademarks of Organogenesis Inc.

Pending Trademark Applications of Organogenesis Inc.

Registered Trademarks and Pending Trademark Applications Licensed to Organogenesis Inc.

RIGHTS OF THE GRANTORS RELATING TO COPYRIGHTS

SCHEDULE 7

LETTER OF CREDIT RIGHTS

SCHEDULE 8

COMMERCIAL TORT CLAIMS

SCHEDULE 9

DEPOSIT ACCOUNTS TO BE CLOSED

ANNEX 1 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
ASSUMPTION AGREEMENT

This ASSUMPTION AGREEMENT, dated as of [ ], is executed and delivered by [ ] (the "***Additional Grantor***"), in favor of SILICON VALLEY BANK, as administrative agent (in such capacity, the "***Administrative Agent***") for the banks and other financial institutions or entities (the "***Lenders***") from time to time parties to that certain Credit Agreement, dated as of March 21, 2017 (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto and the Administrative Agent. All capitalized terms not defined herein shall have the respective meanings ascribed to such terms in such Credit Agreement.

W I T N E S S E T H:

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into that certain Guarantee and Collateral Agreement, dated as of March 21, 2017, in favor of the Administrative Agent for the benefit of the Secured Parties defined therein (the "***Guarantee and Collateral Agreement***");

WHEREAS, the Borrower is required, pursuant to Section 6.12 of the Credit Agreement to cause the Additional Grantor to become a party to the Guarantee and Collateral Agreement in order to grant in favor of the Administrative Agent (for the ratable benefit of the Lenders) the Liens and security interests therein specified and provide its guarantee of the Obligations as therein contemplated; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, (a) hereby becomes a party to the Guarantee and Collateral Agreement as both a "Grantor" and a "Guarantor" thereunder with the same force and effect as if originally named therein as a Grantor and a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor and a Guarantor thereunder, and (b) hereby grants to the Administrative Agent, for the benefit of the Secured Parties, as security for the Secured Obligations, a security interest in all of the Additional Grantor's right, title and interest in any and to all Collateral of the Additional Grantor, in each case whether now owned or hereafter acquired or in which the Additional Grantor now has or hereafter acquires an interest and wherever the same may be located, but subject in all respects to the terms, conditions and exclusions set forth in the Guarantee and Collateral Agreement. The information set forth in Schedule 1 hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement (x) that is qualified by materiality is true and correct, and (y) that is not qualified by materiality, is true and correct in all material respects, in each case, on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date (except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty was true and correct in all material respects as of such earlier date).

2. Governing Law. **THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 8.11 and 8.12 of the Guarantee and Collateral Agreement are hereby incorporated by reference.**

3. Loan Document. This Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

Schedule to

Assumption Agreement

Supplement to Schedule 1

Supplement to Schedule 2

Supplement to Schedule 3

Supplement to Schedule 4

Supplement to Schedule 5

Supplement to Schedule 6

Supplement to Schedule 7

Supplement to Schedule 8

Supplement to Schedule 9

ANNEX 2
TO GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
PLEDGE SUPPLEMENT

To: Silicon Valley Bank, as Administrative Agent

Re: ORGANOGENESIS INC.

Date:

Ladies and Gentlemen:

This Pledge Supplement (this "***Pledge Supplement***") is made and delivered pursuant to Section 3.3(g) of that certain Guarantee and Collateral Agreement, dated as of March 21, 2017 (as amended, modified, renewed or extended from time to time, the "***Guarantee and Collateral Agreement***"), among each Grantor party thereto (each a "***Grantor***" and collectively, the "***Grantors***"), and Silicon Valley Bank (the "***Administrative Agent***"). All capitalized terms used in this Pledge Supplement and not otherwise defined herein shall have the meanings assigned to them in either the Guarantee and Collateral Agreement or the Credit Agreement (as defined in the Guarantee and Collateral Agreement), as the context may require.

The undersigned, *[insert name of Grantor]*, a *[corporation, partnership, limited liability company, etc.]*, confirms and agrees that all Pledged Collateral of the undersigned, including the property described on the supplemental schedule attached hereto, shall be and become part of the Pledged Collateral and shall secure all Secured Obligations.

Schedule 2 to the Guarantee and Collateral Agreement is hereby amended by adding to such Schedule 2 the information set forth in the supplement attached hereto.

This Pledge Supplement shall constitute a Loan Document under the Credit Agreement.

THIS PLEDGE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 8.11 and 8.12 of the Guarantee and Collateral Agreement are hereby incorporated by reference.

IN WITNESS WHEREOF, the undersigned has executed this Pledge Supplement, as of the date first above written.

[NAME OF APPLICABLE GRANTOR]

By: _____
Name: _____
Title: _____

SUPPLEMENT TO ANNEX 2
TO THE SECURITY AGREEMENT

Name of Subsidiary	Number of Units/Shares Owned	Certificate(s) Numbers	Date Issued	Class or Type of Units or Shares	Percentage of Subsidiary's Total Equity Interests Owned

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

ORGANOGENESIS INC.

Date: , 20

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrower, hereby certifies, in his/her capacity as an officer of the Borrower, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"). Except as set forth on Attachment 2, such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 of the Credit Agreement and other calculations required by the Credit Agreement.

To the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party is as follows: [ ] or [None].

To the extent not previously disclosed to the Administrative Agent, a list of any patents, registered trademarks or registered copyrights issued to or acquired by any Loan Party since the date of the most recent report delivered is as follows: [ ] or [None]

Delivery of an executed counterpart of a signature page of this Compliance Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

ORGANOGENESIS INC.

By: _____
Name: _____
Title: _____

[Attach Financial Statements]

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrower to be taken on account thereof.]

The information described herein is as of [ ], [ ] (the "Statement Date"), and pertains to the Subject Period defined below.

I. **Section 7.1(a) — Liquidity Ratio**

A. Liquidity Ratio:

1.	cash (on deposit with SVB or an Affiliate of SVB):	$ _____
2.	Cash Equivalents (on deposit with SVB or an Affiliate of SVB):	$ _____
3.	total net billed accounts receivable:	$ _____
4.	Quick Assets (the sum of items 1-3):	$ _____
5.	total Obligations (including any Obligations in respect of Cash Management Services, Letters of Credit and Specified Swap Agreements):	$ _____
6.	current portion of all Subordinated Indebtedness:	$ _____
7.	Current Liabilities (the sum of items 5 and 6):	$ _____

Liquidity Ratio (ratio of Line I.A.4 to Line I.A.7): to 1.00

Minimum required: 1.40 to 1.00

Covenant compliance: Yes o No o

II. **Section 7.1(b) — Consolidated Adjusted EBITDA**

A.	Consolidated Net Income:	$ _____
B.	Consolidated Interest Expense:	$ _____
C.	provisions for taxes based on income:	$ _____
D.	total depreciation expense:	$ _____
E.	total amortization expense:	$ _____
F.	Accrued Rent for 275 Dan Road	$ _____
G.	other non-cash items reducing Consolidated Net Income (excluding such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA:	$ _____
H.	other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period):	$ _____
I.	interest income	$ _____
	Consolidated Adjusted EBITDA ((the sum of Lines II.A through II.G) minus (the sum of Lines II.H. + II.I)):	$ _____
	Minimum required:	$ _____
	Covenant compliance: Yes o No o	

EXHIBIT C

FORM OF [SECRETARY'S][MANAGING MEMBER'S] CERTIFICATE

[NAME OF APPLICABLE LOAN PARTY]

This Certificate is delivered pursuant to Section 5.1(d) of that certain Credit Agreement, dated as of Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The undersigned [Secretary][Managing Member] of [*insert the name of the certifying Loan Party*, a [ ] [corporation][limited liability company], the "***Certifying Loan Party***")] hereby certifies as follows:

1. I am the duly elected and qualified [Secretary][Managing Member] of the Certifying Loan Party.

2. Attached hereto as Annex 1 is a true and complete copy of the resolutions duly adopted by the Board of [Directors][Managers] of the Certifying Loan Party authorizing the execution, delivery and performance of the Loan Documents to which the Certifying Loan Party is a party and all other agreements, documents and instruments to be executed, delivered and performed in connection therewith. Such resolutions have not in any way been amended, modified, revoked or rescinded, and have been in full force and effect since their adoption up to and including the date hereof and are now in full force and effect.

3. Attached hereto as Annex 2 is a true and complete copy of the [By-Laws][Operating Agreement] of the Certifying Loan Party as in effect on the date hereof.

4. Attached hereto as Annex 3 is a true and complete copy of the Certificate of [Incorporation][Formation] of the Certifying Loan Party as in effect on the date hereof, along with a long-form good-standing certificate for the Certifying Loan Party from the jurisdiction of its organization.

5. The following persons are now duly elected and qualified officers of the Certifying Loan Party holding the offices indicated next to their respective names below, and the signatures appearing opposite their respective names below are the true and genuine signatures of such officers, and each of such officers, acting alone, is duly authorized to execute and deliver on behalf of the Certifying Loan Party each of the Loan Documents to which it is a party and any certificate or other document to be delivered by the Certifying Loan Party pursuant to the Loan Documents to which it is a party:

Name	Office	Signature
[ ]	[ ]	
[ ]	[ ]	
[ ]	[ ]	
[ ]	[ ]	

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth below.

Name: _____
Title: [Secretary][Managing Member]

I, [ ], in my capacity as the [ ] of the Certifying Loan Party, do hereby certify in the name and on behalf of the Certifying Loan Party that [ ] is the duly elected and qualified [Secretary][Managing Member] of the Certifying Loan Party and that the signature appearing above is [her][his] genuine signature.

Date: [ ]

Name: _____
Title: _____

RESOLUTIONS

[BY-LAWS][OPERATING AGREEMENT]

[CERTIFICATE OF INCORPORATION][CERTIFICATE OF FORMATION]

AND

LONG FORM GOOD-STANDING CERTIFICATE

EXHIBIT D

FORM OF SOLVENCY CERTIFICATE

ORGANOGENESIS INC.

Date: , 20

To the Administrative Agent,
and each of the Lenders party
to the Credit Agreement referred to below:

This **SOLVENCY CERTIFICATE** (this "***Certificate***") is delivered pursuant to Section 5.1(o) of that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement. The undersigned Chief Financial Officer of the Borrower, in such capacity only and not in her/his individual capacity, does hereby certify on behalf of each Loan Party as of the date hereof that:

1. For purposes of this Certificate: (i) the undersigned has, or officers of the Loan Parties under the direction and supervision of the undersigned have, carefully reviewed the Credit Agreement and the various other Loan Documents, and also the contents of this Certificate, and in connection herewith have made such investigations and inquiries as they has deemed reasonably necessary and prudent therefor, and (ii) the term "fair value" shall mean the amount at which the assets (both tangible and intangible), in their entirety, of the applicable Loan Party would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

2. The undersigned Chief Financial Officer of the Borrower hereby certifies on behalf of the Loan Parties that, on and as of the date hereof and after giving effect to the incurrence of all Indebtedness, Obligations and obligations being incurred in connection with the Credit Agreement (i) the amount of the "fair value" of the assets of the Loan Parties taken as a whole exceed the aggregate amount of the Loan Parties "liabilities", contingent or otherwise; (ii) the "present fair salable value" of the assets of the Loan Parties taken as a whole will be greater than the amount that will be required to pay each the Loan Parties liabilities as such debts become absolute and matured; (iii) the Loan Parties taken as a whole do not have an unreasonably small capital with which to conduct its business; and (iv) the Loan Parties taken as a whole will be able to pay their debts as they mature. Such quoted terms are determined in accordance with applicable and federal and state laws governing the determination of the insolvency of debtors. For purposes of this Certificate, (i) "debt" means liability on a "claim," and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

3. The Borrower does not intend, in receiving the Loans to be made on the Closing Date and consummating the Transactions and the other transactions contemplated by the Loan Documents, to delay, hinder, or defraud either present or future creditors of the Borrower.

4. Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand on this Certificate as of the date first written above.

ORGANOGENESIS INC.

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF ASSIGNMENT AND ASSUMPTION

ORGANOGENESIS INC.

This Assignment and Assumption Agreement (the "***Assignment Agreement***") is dated as of the Assignment Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the "***Assignor***") and the Assignee identified in item 2 below (the "***Assignee***"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Assignment Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letter of credit deposits, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "***Assigned Interest***"). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

   [for Assignee, if applicable, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: **ORGANOGENESIS INC.**, a Delaware corporation

4. Administrative Agent: **SILICON VALLEY BANK**

5. Credit Agreement: Credit Agreement, dated as of March 21, 2017, by and among the Borrower, the Lenders party thereto, and SILICON VALLEY BANK, as Administrative Agent

6. Assigned Interest[s]:

Assignor	Assignee	Facility Assigned(1)	Aggregate Amount of Commitment for all Lenders(2)	Amount of Commitment Assigned(3)	Percentage Assigned of Commitment(4)
			$	$	%
			$	$	%
			$	$	%

[7. Trade Date:](5)

Assignment Effective Date: , 20 [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE ASSIGNMENT EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[*Signature pages follow*]

(1) Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment Agreement (e.g. "Revolving Facility", etc.)

(2) Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.

(3) Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.

(4) Set forth, to at least 9 decimals, as a percentage of the applicable Commitments of all Lenders thereunder.

(5) To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR(1)
[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE(2)
[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

(1) Add additional signature blocks as needed.

(2) Add additional signature blocks as needed.

Consented to and Accepted:

SILICON VALLEY BANK,
as Administrative Agent

By: _____
Name: _____
Title: _____

[Consented to:](3)

[NAME OF RELEVANT PARTY]

By: _____
Name: _____
Title: _____

[NAME OF RELEVANT PARTY]

By: _____
Name: _____
Title: _____

(3) To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Lender) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Loan Party, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document or any other instrument or document furnished pursuant hereto or thereto.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Assignee under Section 10.6(b) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.6(b)(iii) of the Credit Agreement), (iii) from and after the Assignment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, and (vii) if it is a Non-U.S. Lender, attached to the Assignment Agreement is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on any of the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Assignment Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Assignment

Effective Date and to the Assignee for amounts which have accrued from and after the Assignment Effective Date.

3. General Provisions. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy (or other electronic method of transmission) shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

EXHIBIT F-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By _____
Name:
Title:

EXHIBIT F-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By _____
Name:
Title:

EXHIBIT F-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Participant]

By _____
Name:
Title:

EXHIBIT F-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

[*Date*]

Reference is made to that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***").

Pursuant to the provisions of Section 2.20 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed and delivered by its proper and duly authorized signatory as of the day and year first written above.

[Name of Lender]

By _____
Name:
Title:

EXHIBIT G

[RESERVED]

EXHIBIT H-1

FORM OF REVOLVING LOAN NOTE

ORGANOGENESIS INC.

THIS REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REVOLVING LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$[ ] Santa Clara, California
[*insert date*]

FOR VALUE RECEIVED, the undersigned, **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), hereby unconditionally promises to pay to [*insert name of applicable Lender*] (the "***Lender***") or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Revolving Termination Date the principal amount of (a) [*insert amount of applicable Lender's Revolving Commitment*] ($[ ]), or, if less, (b) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to Section 2.4 of the Credit Agreement referred to below. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Revolving Loan Note (this "***Note***") is authorized to indorse on the schedule annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Revolving Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof and each continuation thereof. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Revolving Loan.

This Note (a) is one of the Revolving Loan Notes referred to in the Credit Agreement, dated as of March 21, 2017, among the Borrower, the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

ORGANOGENESIS INC.

By: _____
Name: _____
Title: _____

Schedule A
to Revolving Loan Note

LOANS AND REPAYMENTS OF ABR LOANS

Date	Amount of ABR Loans	Amount of Converted ABR Loans	Amount of Principal of ABR Loans Repaid	Unpaid Principal Balance of ABR Loans	Notation Made By

EXHIBIT H-2

FORM OF SWINGLINE LOAN NOTE

ORGANOGENESIS INC.

THIS SWINGLINE LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS SWINGLINE LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REVOLVING LOAN REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$ Santa Clara, California
[*insert date*]

FOR VALUE RECEIVED, the undersigned, **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), hereby unconditionally promises to pay to **SILICON VALLEY BANK** (the "***Lender***") or its registered assigns at the Funding Office specified in the Credit Agreement (as hereinafter defined) in Dollars and in immediately available funds, on the Revolving Termination Date, the principal amount of (a) ($), or, if less, (b) the aggregate unpaid principal amount of all Swingline Loans made by the Lender to the Borrower pursuant to Section 2.6 of the Credit Agreement referred to below. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Swingline Loan Note (this "***Note***") is authorized to indorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Swingline Loan made pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof. Each such indorsement shall constitute prima facie evidence of the accuracy of the information indorsed. The failure to make any such indorsement or any error in any such indorsement shall not affect the obligations of the Borrower in respect of any Swingline Loan.

This Note (a) is the Swingline Loan Note referred to in the Credit Agreement, dated as of March 21, 2017, among the Borrower, the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence and during the continuance of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, indorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

ORGANOGENESIS INC.

By: _____
Name: _____
Title: _____

Schedule A
to Swingline Loan Note

LOANS AND REPAYMENTS

Date	Amount of Swingline Loans	Amount of Principal of ABR Loans Repaid	Unpaid Principal Balance of ABR Loans	Notation Made By

EXHIBIT I

FORM OF TRANSACTION REPORT

(*please see attached form*)

Silicon Valley Bank
A Member of SVB Financial Group

Silicon Valley Bank
Transaction Report

Company name	**Organogenesis, Inc.**
Report number	
Report date	
Gross A/R Balance	$ —
Gross Finished Goods Inventory Balance	$ —
Beg A/R Loan Balance	$ —
Beg Inventory Loan Balance	$ —
Beg Loan Balance	$ —
Today's A/R Loan Advance Request	**$ —**
Today's Inventory Loan Advance Request	**$ —**
SALES JOURNAL	
Invoices:	$ —
Credit Memos:	$ —
Misc. Adj. - Sales related:	$ —
Net New Invoices	$ —
CASH RECEIPTS JOURNAL	
A/R Collections:	$ —
Non-A/R collections applied to Loan:	$ —
Net Collections Applied to Loan	**$ —**
Remittance of Collections	
Net Collections Applied to A/R Loan	$ —
Net Collections Applied to Inventory Loan	$ —
	$ —
RESERVES	
Misc. if applicable	$ —

Silicon Valley Bank
A Member of SVB Financial Group

Silicon Valley Bank
Transaction Report

Organogenesis, Inc.

Report No: 0
Date

ACCOUNTS RECEIVABLE COLLATERAL

Beginning A/R Balance Per Previous Report	$ —
Add: Sales for Period	$ —
Less: Collections for Period	$ —
Ending Accounts Receivable Balance	$ —
Deduct: Ineligible Accounts Receivable	$ —
Total Eligible Accounts Receivable	$ —

INVENTORY COLLATERAL

Inventory Total	$ —
Deduct: Ineligible Inventory	$ —
Total Eligible Inventory	$ —

COMPUTATION OF BORROWING AVAILABILITY

Accounts Receivable Advance Rate	85%	$ —
Lower of Calculated Availability or Line limit	**$ 25,000,000**	$ —
Inventory Advance Rate		
A) 65% of Eligible Finished Goods Inventory	**$ —**	

B) 85% of Net Orderly Liquidation Value	**Gross**	**NOLV**	**85%**
Dermagraft	$ —	$ —	$ —
PuraPly AM	$ —	$ —	$ —
PuraPly	$ —	$ —	$ —
		$ —	**$ —**

Lower of A or B	$ —	
Lower of Calculated Availability or Sublimit	**$ 5,000,000**	$ —
Reserves (if applicable):		$ —
Net Borrowing Availability: Before Loans		$ —

COMPUTATION OF LOAN	**A/R**	**Inventory**
Beginning Loan Balance	$ —	$ —
Less: Collections Applied to Loan	$ —	$ —
Misc. Adjustments	$ —	$ —
Ending Loan Balance	$ —	$ —
Unused Borrowing Availability Before Loan Request		$ —
New Loan Request: The undersigned hereby requests a loan advance in the amount shown adjacent hereto.		
Please deposit loan proceeds to my: **SVB Checking Account**	**$ —**	**$ —**
New A/R Loan Balance - After Loan Advance	$ —	$ —
Total Remaining Unused Borrowing Availability - After Loan Request		$ —

The above described Collateral is subject to a security interest in favor of SILICON VALLEY BANK pursuant to the terms and conditions of a Loan & Security Agreement's, as executed by and between SILICON VALLEY BANK and the undersigned.

Silicon Valley Bank
A Member of SVB Financial Group

INELIGIBLE CALCULATION
As of: 1/0/1900

Organogenesis, Inc.

Report No:
Date

Accounts Receivable Ineligibles as of	
Intercompany / Affiliate / Employee	$ —
150 Days Past Invoice Date	$ —
Credit Balances over 90 Days	$ —
Balance of 50% over 150 Day Accounts (Cross-Age or Current Affected)	$ —
Foreign Account Debtor Accounts	$ —
Foreign Invoiced and/or Collected Accounts	$ —
Contra / Customer Deposit Accounts	$ —
Concentration Limits (Balances over 25%)	$ —
U.S. Government Accounts	$ —
Promotion or Demo Accounts; Guaranteed Sale or Consignment Sale Accounts	$ —
Accounts with Memo or Pre-Billings;	$ —
Contract Accounts; Accounts with Progress / Milestone Billings	$ —
Accounts for Retainage Billings	$ —
Trust / Bonded Accounts	$ —
Bill and Hold Accounts	$ —
Unbilled Accounts	$ —
Non-Trade Accounts (If not already deducted above)	$ —
Chargebacks Accounts / Debit Memos	$ —
Product Returns/Exchanges	$ —
Disputed Accounts; Insolvent Account Debtor Accounts	$ —
Deferred Revenue	$ —
Other	$ —
Total Ineligible Accounts: (to BBC)	**$ —**
Inventory Ineligibles as of	
Ineligible Inventory	$ —
Total Ineligible Inventory: (to BBC)	**$ —**

EXHIBIT J

FORM OF COLLATERAL INFORMATION CERTIFICATE

(*please see attached form*)

Notes:

1. **This is a form designed to be completed in Microsoft Word.**

2. **If there is not enough space for your answer, use the continuation sheet at the end of this form or attach a separate Word document with the additional information.**

3. **When completed, submit this form by e-mail or fax to Silicon Valley Bank. Please also print this form and submit a hard copy signed by an officer of the Company.**

4. **This completed and executed certificate is a condition to closing and funding the loan. Information contained herein may have an impact on the drafting of the loan documents. The sooner this completed certificate is received by Silicon Valley Bank, the more likely it is that the transaction can be finalized in a timely manner.**

PERFECTION CERTIFICATE

TO: SILICON VALLEY BANK

The undersigned, the of (the "Company"), hereby represents and warrants to you on behalf of the Company as follows:

1. NAMES OF THE COMPANY

a. The name of the Company as it appears in its current Articles or Certificate of Incorporation is:

b. The federal employer identification number of the Company is:

c. The Company is formed under the laws of the [State] [Country] of .

d. The organizational identification number issued to the Company under its jurisdiction of formation is:

e. The Company transacts business in the following states (and/or countries) (list jurisdictions other than jurisdiction of formation):

f. The Company is duly qualified to transact business as a foreign entity in the following states (and/or countries) (list jurisdictions other than jurisdiction of formation):

g. Does the Company have any employee(s) performing work in the State of California?

Yes o No o

h. The following is a list of all other names (including fictitious names, d/b/a's, trade names or similar names) currently used by the Company or used within the past five years:

Name	Period of Use	Note whether prior legal name, fictitious name, d/b/a, trade name, etc.

i. The following are the legal names and jurisdictions of formation of all entities which have been merged into the Company during the past five years:

Legal Name of Merged Entity	Entity Jurisdiction of Formation	Year of Merger

j. The following are the legal names and addresses (including jurisdictions of formation) of all entities from whom the Company has acquired any personal property in a transaction not in the ordinary course of business during the past five years, together with the date of such acquisition and the type of personal property acquired (e.g., equipment, inventory, etc.):

Legal Name	Jurisdiction of Formation / Address	Date of Acquisition	Type of Property

2. EQUITY-RELATED MATTERS

a. Is the Company publicly-traded or privately held?

Public o Private o

b. If public, provide the following information:

Date of Listing
Exchange (e.g., NASDAQ, NYSE, LSE, etc.)
Ticker/Trading symbol
Tax/Accounting Year
Is the Company current in its SEC and/or other reporting?
Last report filed

c. If private, attach a current capitalization table as a schedule.

3. PARENT/SUBSIDIARIES OF THE COMPANY

a. The legal name of each subsidiary and parent of the Company is as follows. (A “parent” is an entity directly owning more than 50% of the outstanding capital stock of the Company. A “subsidiary” is an entity, 50% or more of the outstanding capital stock of which is directly owned by the Company.)

Name	Subsidiary/Parent	Fed. Employer ID No.
	Sub o Parent o	

b. The following is a list of the respective jurisdictions and dates of formation of the parent and each subsidiary of the Company:

Name	Jurisdiction	Date of Formation

c. The following is a list of all other names (including fictitious names, d/b/a's, trade names or similar names) currently used by each subsidiary of the Company or used during the past five years:

Name	Subsidiary

d. The following are the names of all entities which have been merged into a subsidiary of the Company during the five years:

Name	Subsidiary

e. The following are the names and addresses of all entities from whom each subsidiary of the Company has acquired any personal property in a transaction not in the ordinary course of business during the past five years, together with the date of such acquisition and the type of personal property acquired (e.g., equipment, inventory, etc.):

Name	Address	Date of Acquisition	Type of Property	Subsidiary

4. LOCATIONS OF COMPANY AND ITS SUBSIDIARIES

a. The Company and each of its subsidiaries maintain books or records at the following addresses:

Complete street and mailing address, including county	Name of Company/Subsidiary

b. The Company and its subsidiaries own, lease, or occupy real property located at the following addresses and maintain equipment, inventory, or other property at such address:

Complete street and mailing address, including county	Name of Company/Subsidiary	Equipment/Inventory/other Collateral*

c. The following are the names and addresses of all warehousemen, bailees, or other third parties who have possession of any of the Company's inventory, equipment, or other property or that of its subsidiaries:

Name and complete mailing address of third party	Description of assets held with third party including estimated FMV	Name of Company/Subsidiary

5. SPECIAL TYPES OF COLLATERAL

a. The Company and its subsidiaries own (or have any ownership interest in) the following kinds of assets.

Copyrights or copyright applications registered with the U.S. Copyright Office	Yes o	No o
Software registered with the U.S. Copyright Office	Yes o	No o
Software not registered with the U.S. Copyright Office	Yes o	No o
Patents and patent applications	Yes o	No o
Trademarks or trademark applications (including any service marks, collective marks and certification marks)	Yes o	No o
Licenses to use trademarks, patents and copyrights of others	Yes o	No o
Licenses, permits (including environmental), authorizations, or certifications issued by federal, state, or local governments issued to the Company and/or its subsidiaries or with respect to their assets, properties, or businesses	Yes o	No o
Stocks, bonds or other securities held by the Company or its subsidiaries in other entities (Company or sub is the stock owner)	Yes o	No o
Promissory notes, or other instruments or evidence of indebtedness issued in favor of the Company or any of its subsidiaries (Company or sub is the lender)	Yes o	No o
Leases of equipment, security agreements naming the Company or its subsidiaries as secured party or other chattel paper (Company or sub is the lessor/secured party)	Yes o	No o

Aircraft	Yes o	No o
Vessels, Boats or Ships	Yes o	No o
Railroad Rolling Stock	Yes o	No o
Motor Vehicles	Yes o	No o

If the answer is "yes" to any of the above questions, attach a Schedule 5(a) listing each asset owned by the Company and/or its subsidiaries (separately identified and scheduled for each entity) and identifying which party owns the asset, the relevant jurisdiction (such as IP registered in non-U.S. jurisdictions or the jurisdiction under which a motor vehicle is registered), each registration, application, or other identification number, and all other relevant information. In the cases of licenses, include the relevant parties and the specific property being licensed, and, if any licenses are material to the Company's and/or any of its subsidiaries' business, provide copies of such licenses.

b. The following are all banks, brokerages, or financial institutions at which the Company and its subsidiaries maintain deposit or securities accounts:

Institution Name and Address	Account Number	Average Monthly Balance in Account	Name of Account Owner

c. The following is a list of all payment transmitters or services (including, but not limited to: PayPal, Stripe, Square, Dwolla, Bitcoin, or similar services) at or through which the Company and/or its subsidiaries hold, deposit, or transmit funds:

Name of Company/Subsidiary	Name of Payment Transmitter/Service	Type of Account	Account ID/Name	Average Monthly Balance in Account

Does or is it contemplated that the Company will regularly receive letters of credit from customers or other third parties to secure payments of sums owed to the Company? The following is a list of any letters of credit naming Company as "beneficiary" thereunder:

LC Number	Name of LC Issuer	LC Applicant

6. DEBT/ENCUMBRANCES

a. The Company and its subsidiaries have the following outstanding debt for money borrowed (whether or not convertible) (please attach copies of all instruments evidencing the debt):

Name and Address of Lender	Original Principal Amount/ Principal Outstanding	Maturity Date	Secured/Unsecured (if secured, complete 6(b))

Do not list debt that is to be repaid prior to or concurrently with the SVB loan.

b. The Company's and its subsidiaries' properties are subject to the following liens or encumbrances:

Name of Holder of Lien/Encumbrance	Description of Property Encumbered	Name of Company/Subsidiary

Do not list liens that are to be terminated prior to or concurrently with the SVB loan.

7. GOVERNMENT REGULATION

The Company and its subsidiaries are subject to regulation by the following federal, state or local government entity or any department, agency, or instrumentality thereof:

Name of Regulatory Entity	Description of Regulation	Company/Subsidiary
		Company o or Name of Sub
		Company o or Name of Sub
		Company o or Name of Sub

8. LITIGATION

a. The following is a complete list of pending and threatened litigation or claims involving amounts claimed against the Company in an indefinite amount or in excess of $50,000 in each case:

b. The following are the only claims which the Company has against others (other than claims on accounts receivable), which the Company is asserting or intends to assert, and in which the potential recovery exceeds $50,000:

9. TAXES

The following taxes are currently outstanding and unpaid:

Assessing Authority	Amount and Description

10. INSURANCE BROKER

The following broker handles the Company's property and liability insurance:

Broker	Contact	Telephone	Fax	Email

11. OFFICERS OF THE COMPANY AND ITS SUBSIDIARIES

The following are the names and titles of the officers of the Company and its subsidiaries.

Office/Title	Name of Officer	Name of Company/Subsidiary

12. IRS FORM W9

The Company's completed and executed IRS Form W9 is attached hereto as Exhibit A.

13. LEGAL COUNSEL

The following attorney(s) will represent the Company in connection with the loan documents:

Name of Attorney	Name of law firm / address	Telephone	Fax	Email

[Signature page follows.]

The Company acknowledges that your acceptance of this Perfection Certificate and any continuation pages does not imply any commitment on your part to enter into a loan transaction with the Company, and that any such commitment may only be made by an express written loan commitment, signed by one of your authorized officers.

Date: _____

_____

By: _____
Its: _____
Email:
Phone:
Fax:

Exhibit A

IRS Form W9

See attached.

EXHIBIT K

FORM OF NOTICE OF BORROWING

ORGANOGENESIS INC.

Date: _____

TO: **SILICON VALLEY BANK**
3003 Tasman Drive
Santa Clara, CA 95054
Attention: Corporate Services Department

RE: Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Borrower***"), the Lenders party thereto and Silicon Valley Bank, as Administrative Agent for such Lenders (in such capacity; the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement and hereby gives you irrevocable notice, pursuant to Section [2.5] [2.7(a)] of the Credit Agreement, of the borrowing of a [Revolving Loan] [Swingline Loan].

1. The requested Borrowing Date, which shall be a Business Day, is .

2. The aggregate amount of the requested Loan is $.

3. The requested Loan shall consist of $ of ABR Loans.

4. The undersigned, in his/her capacity as a Responsible Officer of the Borrower and not in his/her individual capacity, hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Loan before and after giving effect thereto, and to the application of the proceeds therefrom, as applicable:

(a) each representation and warranty of each Loan Party contained in or pursuant to any Loan Document (i) that is qualified by materiality shall be true and correct, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct as of such earlier date, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date;

(b) no Default or Event of Default exists or will occur after giving effect to the extensions of credit requested herein; and

(c) after giving effect to the requested Loan, the availability and borrowing limitations specified in Section 2.4 of the Credit Agreement will be satisfied.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

ORGANOGENESIS INC.

By: _____
Name: _____
Title: _____

JOINDER, ASSUMPTION AND FIRST AMENDMENT TO CREDIT AGREEMENT

This Joinder, Assumption and First Amendment to Credit Agreement (this "***Amendment***") dated and effective as of March 24, 2017 (the "***First Amendment Effective Date***") is entered into by and among **ORGANOGENESIS INC.**, a Delaware corporation (the "***Existing Borrower***"), Prime Merger Sub, LLC, a Delaware limited liability company (the "***New Borrower***"), the several banks and other financial institutions or entities that are parties hereto as "Lenders" (each a "***Lender***" and, collectively, the "***Lenders***"), **SILICON VALLEY BANK** ("***SVB***"), as the Issuing Lender and the Swingline Lender, and **SVB**, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

WITNESSETH:

WHEREAS, the Existing Borrower, the Lenders, the Issuing Lender, the Swingline Lender and the Administrative Agent are parties to that certain Credit Agreement dated as of March 21, 2017 (as amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***"); and

WHEREAS, the Existing Borrower, Prime Merger Sub, LLC, a Delaware limited liability company and a wholly-owned Subsidiary of the Existing Borrower ("***Merger Sub***"), NuTech Medical, Inc., an Alabama corporation (the "***Target***"), and Howard P. Walthall, Jr., Gregory J. Yager and Kenneth L. Horton, the sole shareholder of the Target (collectively, "***Seller***") are parties to that certain Agreement and Plan of Merger, dated as of March 18, 2017 (the "***NuTech Acquisition Agreement***") whereby Target will be merged with and into Merger Sub (the "***Merger***"), with Merger Sub surviving as the surviving entity of the Merger and as a wholly-owned subsidiary of the Existing Borrower;

WHEREAS, in connection with the consummation of the Merger, the Existing Borrower has requested that the Lenders and the Administrative Agent agree to modify and amend certain terms and conditions of the Credit Agreement;

WHEREAS, in connection with the Merger and this Amendment, the Existing Borrower is required to cause, upon consummation of the Merger, (i) the New Borrower to become a party to the Credit Agreement as a "Borrower" thereunder and to incur the Indebtedness under the Credit Agreement and the other Loan Documents, and (ii) and the New Borrower to become a party to the Guarantee and Collateral Agreement as a "Grantor" thereunder and to grant in favor of the Administrative Agent (for the ratable benefit of the Lenders) the Liens and security interests specified in the Guarantee and Collateral Agreement as therein contemplated;

WHEREAS, the New Borrower has agreed to execute and deliver this Amendment in order to so become parties to the Credit Agreement and the Guarantee and Collateral Agreement, as applicable, which shall become effective upon the satisfaction of the conditions precedent specified herein; and

WHEREAS, the parties to the Credit Agreement also have agreed to modify and amend certain terms and conditions of the Credit Agreement, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement or in the other Loan Documents referred to in the recitals hereto, as applicable.

2. Joinder to Credit Agreement. By executing and delivering this Amendment, the New Borrower hereby becomes a party to the Credit Agreement as a "Borrower" with the same force and effect as if originally named therein as a Borrower and, without limiting the generality of the foregoing, hereby expressly assumes, jointly and severally with the Existing Borrower, all obligations and liabilities of the "Borrower" thereunder and under the other Loan Documents. The New Borrower hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Credit Agreement (x) that is qualified by materiality is true and correct in all respects, and (y) that is not qualified by materiality, is true and correct in all material respects, in each case, on and as the date hereof (after giving effect to this Amendment) as if made on and as of such date (except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty was true and correct in all material respects as of such earlier date).

3. Guarantee and Collateral Agreement. By executing and delivering this Amendment, (a) the New Borrower hereby becomes a party to the Guarantee and Collateral Agreement as a "Grantor" thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a "Grantor" thereunder and under the other Loan Documents, and (b) the New Borrower hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, as security for the Obligations, a security interest in all of the New Borrower's right, title and interest in any and to all Collateral of the New Borrower, in each case whether now owned or hereafter acquired or in which the New Borrower now has or hereafter acquires an interest and wherever the same may be located, but subject in all respects to the terms, conditions and exclusions set forth in the Guarantee and Collateral Agreement. The information set forth in Schedule 1 hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The New Borrower hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement (x) that is qualified by materiality is true and correct in all respects, and (y) that is not qualified by materiality, is true and correct in all material respects, in each case, on and as the date hereof (after giving effect to this Amendment) as if made on and as of such date (except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty was true and correct in all material respects as of such earlier date). The parties hereto acknowledge and agree that the provisions of this paragraph 4 constitute the delivery by the New Borrower of an "Assumption Agreement" pursuant to the requirements of Section 8.14 of the Guarantee and Collateral Agreement.

4. Amendments to the Credit Agreement.

(a) The Credit Agreement is hereby amended by adding the following definitions in Section 1.1 thereof in appropriate alphabetical order:

"***Existing Borrower***": Organogenesis Inc., a Delaware corporation.

"***First Amendment***": the Joinder and First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrower, the Administrative Agent and the Lenders.

"***First Amendment Effective Date***: March 24, 2017.

"***Merger***": as defined in the recitals to the First Amendment.

"***New Borrower***": as defined in the recitals to the First Amendment.

"***NuTech Acquisition Agreement***": as defined in the recitals to the First Amendment.

"***NuTech Acquisition Documents***": the NuTech Acquisition Agreement and the other material agreements, instruments, documents and certificates executed and delivered in connection therewith as in effect on the date hereof.

"***NuTech Acquisition Deferred Consideration Payment***": each of (i) each of the four quarterly payments of $1,000,000 ($4,000,000 in the aggregate) payable by Borrower to Seller on the first four quarterly anniversaries of the closing date of the Merger and (ii) the single payment of $4,000,000 payable by Borrower to Seller on the fifteen-month anniversary of the closing date of the Merger, all in accordance with the terms of the NuTech Acquisition Agreement.

"***NuTech Acquisition Deferred Consideration Interest Payment***": payment of interest by Borrower to Seller of simple interest on the unpaid NuTech Acquisition Deferred Consideration Payments accrued from the closing date on the Merger until the fifteen-month anniversary of the closing date of the Merger, at a rate of six percent (6%) per annum, such interest payable in a lump sum on the fifteen-month anniversary of the closing date of the Merger, all in accordance with the terms of the NuTech Acquisition Agreement.

"***NuTech Acquisition Stock Put Obligation Payment***": payment by Borrower of the Put Purchase Price (as defined in the NuTech Acquisition Agreement as in effect on the date hereof) on the second anniversary of the closing date of the Merger, all in accordance with the terms of the NuTech Acquisition Agreement.

"***Seller***": as defined in the recitals to the First Amendment.

(b) The Credit Agreement is hereby amended by amending and restating the following definitions in Section 1.1 thereof to read as follows:

"***Borrower***": the Existing Borrower and the New Borrower, individually and collectively, jointly and severally.

(c) Section 7.2 of the Credit Agreement is hereby amended by amending and restating clauses (f) and (g) thereof and adding a new clause (h) to read as follows:

"(f) surety Indebtedness and any other Indebtedness in respect of letters of credit, banker's acceptances or similar arrangements, provided that the aggregate principal or face amount of any such Indebtedness outstanding at any time shall not exceed $25,000;

(g) obligations (contingent or otherwise) of the of the Loan Parties and their respective Subsidiaries existing or arising under any Specified Swap Agreement, provided that such obligations are (or were) entered into by such Person in accordance with Section 7.13 and not for purposes of speculation; and

(h) Indebtedness owing by the New Borrower to any Seller, shareholder, officer or director of the New Borrower incurred as a result of the Merger, provided that such Indebtedness shall not exceed $15,600,000 in the aggregate at any time."

(d) Section 7.6 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"7.6 **Restricted Payments**. Make any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness, any Accrued Rent Obligations, any Existing Insider Notes, any Existing Subordinated Notes, pay any earn-out payment, seller debt or deferred purchase payments (including any NuTech Acquisition Deferred Consideration Payment or any NuTech Acquisition Deferred Consideration Interest Payment), declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member (including any NuTech Acquisition Stock Put Obligation Payment), whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "***Restricted Payments***"), except that, so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(i) any Group Member may make Restricted Payments to any Loan Party;

(ii) each Loan Party may, (i) purchase common stock or common stock options from present or former officers or employees of any Group Member upon the death, disability or termination of employment of such officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $25,000 during any fiscal year of the Borrower, and (ii) declare and make dividend payments or other distributions payable solely in the common stock or other common Capital Stock of the Borrower;

(iii) each Loan Party may make regularly scheduled payments of principal and interest in respect of the Existing Subordinated Notes;

(iv) following the first anniversary of the Closing Date, each Loan Party may make regularly scheduled payments of principal and interest in respect of the Existing Insider Notes in each case upon receipt of the express prior written consent of the Administrative Agent;

(v) Borrower may make each NuTech Acquisition Deferred Consideration Payment when the same is due and payable;

(vi) Borrower may make the NuTech Acquisition Deferred Consideration Interest Payment when the same is due and payable; and

(vii) Borrower may make the NuTech Acquisition Stock Put Obligation Payment when the same is due and payable."

(e) Section 7.7 of the Credit Agreement is hereby amended by amending and restating clauses (k) and (l) thereof and adding a new clause (m) to read as follows:

"(k) Investments existing on the date hereof listed on Schedule 7.8(n) (but specifically excluding any future Investments in any Subsidiaries unless otherwise permitted by Section 7.7(e));

(l) the formation of Subsidiaries after the Closing Date, subject to compliance with Section 6.12(c) or (d) of this Agreement; and

(m) upon satisfaction of the Acquisition Milestones, the acquisition of the New Borrower pursuant to the Merger."

(f) Section 7.16 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"**7.16** Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement and those businesses in which the New Borrower is engaged on the First Amendment Effective Date, or in each case, that are reasonably related, ancillary or incidental thereto."

(g) Section 7.17 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"**7.17 Amendments to NuTech Acquisition Documentation**. (a) Amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions of the indemnities and licenses furnished to any Loan Party pursuant to the NuTech Acquisition Documentation such that after giving effect thereto such indemnities or licenses shall be materially less favorable to the interests of the Loan Parties or the Lenders with respect thereto; (b) otherwise amend,

supplement or otherwise modify the terms and conditions of the NuTech Acquisition Documentation or any such other documents except for any such amendment, supplement or modification that (i) becomes effective after the Closing Date and (ii) could not reasonably be expected to have a Material Adverse Effect; or (c) fail to enforce, in a commercially reasonable manner, the Loan Parties' material rights (including rights to indemnification) under the NuTech Acquisition Documentation."

(h) The information set forth in Schedule 1 hereto is hereby added to the information set forth in the Schedules to the Credit Agreement.

5. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent have been fulfilled to the satisfaction of the Administrative Agent:

(a) This Amendment shall have been duly executed and delivered by the parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder.

(b) The Administrative Agent shall have received a collateral information certificate with respect to the New Borrower.

(c) All necessary consents and approvals to this Amendment shall have been obtained.

(d) The Merger shall have been consummated in accordance with applicable law and the NuTech Acquisition Agreement.

(e) All conditions to the consummation of the Merger set forth in the NuTech Acquisition Documentation shall have been satisfied or waived (in the case of waiver, to the extent such waiver would materially adversely affect the interests of the Lenders, without the prior written consent of the Administrative Agent).

(f) The Administrative Agent shall have received a fully executed NuTech Acquisition Agreement certified by a Responsible Officer to be a true and complete copy of the NuTech Acquisition Agreement.

(g) Prior to and immediately after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

(h) Prior to and immediately after giving effect to this Amendment, the representations and warranties herein and in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date hereof, as though made on such date (except to the extent that such representations and warranties relate solely to an earlier date), in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(i) The Administrative Agent shall have received the results of a recent lien search in each of the Loan Parties' (including the Target's) jurisdiction of organization and each of the jurisdictions where assets of the Loan Parties (including the Target) are located, and such searches shall reveal no liens on any of the assets of the Loan Parties (including the Target) except for liens permitted by Section 7.3 of the Credit Agreement or discharged on or prior to the First Amendment Effective Date pursuant to documentation satisfactory to the Administrative Agent.

(j) All documents and items required to be delivered pursuant to Section 6.12(c) of the Credit Agreement shall have been delivered, executed, or recorded with respect to the New Borrower and shall be in form and substance satisfactory to the Administrative Agent, in its sole discretion.

(k) The Administrative Agent shall have received the executed legal opinion of Foley Hoag LLP, counsel to the Borrower, in a form reasonably satisfactory to the Administrative Agent. Such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(l) The Administrative Agent shall have received original copies of (i) a pledge supplement executed by the Existing Borrower pledging the shares of stock of the New Borrower, (ii) the certificates, if any, representing the shares of Capital Stock pledged pursuant to such pledge supplement and the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (iii) each promissory note (if any) pledged to the Administrative Agent pursuant to the Guarantee and Collateral Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(m) The Administrative Agent shall have received (i) an officer's certificate of each Loan Party (including the New Borrower), dated as of the First Amendment Effective Date, with appropriate insertions and attachments, including resolutions authorizing the transactions contemplated hereby, the certificate of formation of the New Borrower certified by the relevant authority of the jurisdiction of organization of the New Borrower, the operating agreement or other similar organizational document of the New Borrower and the relevant resolutions or written consents of the sole member of the New Borrower, and (ii) a certificate of status of the New Borrower from its jurisdiction of organization.

(n) The Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer of the Borrower certifying that the Loan Parties, as of the First Amendment Effective Date, when taken as a whole after giving effect to the consummation of the Merger are Solvent.

(o) The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the

reasonable fees and expenses of legal counsel required to be paid hereunder or under any other Loan Document), on or before the First Amendment Effective Date.

(p) The Administrative Agent shall have received, prior to the First Amendment Effective Date, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act.

(q) The Administrative Agent shall have received evidence of insurance certificates and policy endorsements satisfying the requirements of Section 5.2(b) of the Guarantee and Collateral Agreement with respect to each Loan Party (including the Target).

(r) The Administrative Agent shall have received a Trademark Security Agreement executed by the New Borrower, if applicable.

(s) The Administrative Agent shall have received a Patent Security Agreement executed by the New Borrower, if applicable.

(t) The Administrative Agent shall have received a Copyright Security Agreement executed by the New Borrower, if applicable.

(u) Delivery of subordination agreements, in form and substance acceptable to the Administrative Agent, in respect of all Indebtedness owed by the New Borrower to any Seller, shareholder, officer or director of the New Borrower.

(v) The Administrative Agent shall have received updated schedules to the Credit Agreement and the Guarantee and Collateral Agreement.

(w) All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance satisfactory to the Administrative Agent, in its sole discretion.

6. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(b) The representations and warranties set forth in this Amendment, the Credit Agreement, as amended by this Amendment and after giving effect hereto, and the other Loan Documents to which it is a party are true and correct in all respects

on and as of the date hereof, as though made on such date (except to the extent that such representations and warranties relate solely to an earlier date)), in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

7. Payment of Costs and Fees. The Borrowers shall pay to the Administrative Agent all reasonable costs, out-of-pocket expenses, and fees and charges of every kind in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto (which costs include, without limitation, the reasonable fees and expenses of any attorneys retained by the Administrative Agent or any Lender).

8. Choice of Law. This Amendment and the rights of the parties hereunder, shall be determined under, governed by, and construed in accordance with the laws of the State of New York.

9. Counterpart Execution. This Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Amendment, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

10. Effect on Loan Documents.

(a) The Credit Agreement, as amended hereby, and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Amendment shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. The consents, modifications and other agreements herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall not excuse any non-compliance with the Loan Documents, and shall not operate as a consent or waiver to any matter under the Loan Documents. Except for the amendments to the Credit Agreement expressly set forth herein, the Credit Agreement and other Loan Documents shall remain unchanged and in full force and effect. The execution, delivery and performance of this Amendment shall not operate as a waiver of or, except as expressly set forth herein, as an amendment of, any right, power or remedy of the Lenders in effect prior to the date hereof. The amendments, consents, modifications and other agreements set forth herein are limited to the specifics hereof, shall not apply with respect to any facts or occurrences other than those on which the same are based, and except as expressly set forth herein,

shall neither excuse any future non-compliance with the Credit Agreement, nor operate as a waiver of any Default or Event of Default. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

(b) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(c) This Amendment is a Loan Document.

11. Entire Agreement. This Amendment, and terms and provisions hereof, the Credit Agreement and the other Loan Documents constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

12. No Defenses. Each Loan Party hereby absolutely and unconditionally releases and forever discharges the Administrative Agent, each Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents, attorneys and employees of any of the foregoing (each, a "**Releasee**" and collectively, the "Releasees"), from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise (each, a "**Claim**" and collectively, the "**Claims**"), which such Loan Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Amendment which relates directly or indirectly, to the Credit Agreement or any other Loan Document, whether such claims, demands and causes of action are matured or unmatured or known or unknown, except for the duties and obligations set forth in this Amendment and other than with respect to the acts or omissions of any Releasee that a court of competent jurisdiction determines to have resulted from the gross negligence, willful misconduct or bad faith of such Releasee.

13. Ratification. The Borrower hereby restates, ratifies and reaffirms each and every term and condition set forth in the Credit Agreement and the Loan Documents effective as of the date hereof and as amended hereby.

14. Severability. In case any provision in this Amendment shall be invalid, illegal or unenforceable, such provision shall be severable from the remainder of this Amendment and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[*Signature pages follow*]

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

EXISTING BORROWER:

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

NEW BORROWER:

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Treasurer

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

EXISTING BORROWER:

ORGANOGENESIS INC.

By: _____
Name: Timothy M. Cunningham
Title: Chief Financial Officer

NEW BORROWER:

Prime Merger Sub, LLC

By: _____
Name: Timothy M. Cunningham
Title: Treasurer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as Administrative Agent

By: /s/ Sam Subilia
Name: Sam Subilia
Title: VP

LENDERS:

SILICON VALLEY BANK
as Issuing Lender, Swingline Lender, and as a Lender

By: /s/ Sam Subilia
Name: Sam Subilia
Title: VP

SECOND AMENDMENT TO CREDIT AGREEMENT AND AMENDMENT TO GUARANTEE AND COLLATERAL AGREEMENT

This Second Amendment to Credit Agreement and Amendment to Guarantee and Collateral Agreement (this "***Amendment***") dated as of August 10, 2017 is entered into by and among ORGANOGENESIS INC., a Delaware corporation (the "***Organogenesis***"), PRIME MERGER SUB, LLC, a Delaware limited liability company ("***Prime***", and together with Organogenesis, each individually a "***Borrower***" and, collectively, the "***Borrowers***"), the several banks and other financial institutions or entities that are parties hereto as "Lenders" (each a "Lender" and, collectively, the "***Lenders***"), SILICON VALLEY BANK ("***SVB***"), as the Issuing Lender and the Swingline Lender, and SVB, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders, the Administrative Agent, the Issuing Lender and the Swingline Lender are party to that certain Credit Agreement dated as of March 21, 2017, as amended by a Joinder, Assumption and First Amendment to Credit Agreement dated as of March 24, 2017 (as further amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***"). All capitalized terms used herein and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrowers and the Administrative Agent are party to that certain Guarantee and Collateral Agreement dated as of March 21, 2017 (as amended, modified, supplemented or restated and in effect from time to time, the "***Guarantee and Collateral Agreement***");

WHEREAS, the Borrowers have requested that the Lenders and the Administrative Agent agree to modify and amend certain terms and conditions of the Credit Agreement to, among other things, increase the Revolving Commitment to $30,000,000, subject to the terms and conditions contained herein;

WHEREAS, the Borrowers have provided the Administrative Agent with updated Schedules to the Guarantee and Collateral Agreement and wish to amend the Schedules thereto, subject to the terms and conditions contained herein;

WHEREAS, the parties to the Credit Agreement and the Guarantee and Collateral Agreement have agreed to modify and amend certain additional terms and conditions of the Credit Agreement and the Guarantee and Collateral Agreement, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Cover Page of Credit Agreement. The cover page to the Credit Agreement is hereby amended by deleting "$25,000,000" in the first line thereof and inserting "$30,000,000" in lieu therefor.

2. Amendment to Recitals of Credit Agreement. The second recital to the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"**WHEREAS**, the Lenders have agreed to extend a revolving loan facility to the Borrowers, upon the terms and conditions specified in this Agreement, in an aggregate amount not to exceed $30,000,000, with a letter of credit sub-facility in the aggregate availability amount on the Closing Date of $0.00 (as a sublimit of the revolving loan facility) and a swingline sub-facility in the aggregate availability amount on the Closing Date of $0.00 (as a sublimit of the revolving loan facility);"

3. Amendments to Section 1.1 of the Credit Agreement.

a. The definition of "***Eligible Finished Goods Inventory***" is hereby amended by inserting ", NuTech", immediately after "Dermagraft" in the first sentence thereof.

b. The definition of "***Total Revolving Commitments***" is hereby amended and restated in its entirety to read as follows:

""***Total Revolving Commitments***": at any time, the aggregate amount of the Revolving Commitments then in effect. The aggregate amount of the Total Revolving Commitments as of the Second Amendment Effective Date is $30,000,000. The L/C Commitment and the Swingline Commitment are each sublimits of the Total Revolving Commitments.

c. The following new definition is hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

""Second Amendment Effective Date": August 10, 2017."

4. Amendment to Section 2.25 of the Credit Agreement. The first paragraph of Section 2.25 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"At any time after the Second Amendment Effective Date, during the Revolving Commitment Period, provided no Default or Event of Default has occurred and is continuing and subject to the conditions set forth in clause (e) below, upon notice to the Administrative Agent, the Borrower may, from time to time, request one increase to the Revolving Commitment (the "***Incremental Revolving Commitment***"), in an aggregate amount not to exceed $5,000,000. The Incremental Revolving Commitment shall be in the amount of at least $500,000 and integral multiples of $500,000 in excess thereof."

5. Amendment to Section 6.1(a) of the Credit Agreement. Section 6.1(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) as soon as available, but in any event within 180 days after the end of each fiscal year of the Borrower (three hundred sixty-five (365) days with respect to fiscal year ending December 31, 2016), a copy of the audited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related audited

consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, reported on without qualification (other than a "going concern" or like qualification or exception solely as a result of the final maturity date of any Loan being scheduled to occur within twelve (12) months from the date of such opinion) by any "Big Four" accounting firm, or any other independent certified public accountants of nationally recognized standing and reasonably acceptable to the Administrative Agent."

6. Amendment to Schedules to the Credit Agreement. Schedule 1.1A, and Schedule 4.27 of the Credit Agreement are hereby deleted in their entirety and replaced with the corresponding schedules set forth in Exhibit A attached hereto.

7. Amendment to Schedules to the Guarantee and Collateral Agreement. Schedule 3 and Schedule 6 to the Guarantee and Collateral Agreement are hereby deleted in their entirety and replaced with the corresponding schedules set forth in Exhibit B hereto.

8. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the Administrative Agent:

a. This Amendment shall have been duly executed and delivered by the respective parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder.

b. The Administrative Agent shall have received an Acknowledgement and Reaffirmation of Subordination Agreement from Eastward Fund Management, LLC, duly executed by each party thereto;

c. The Administrative Agent shall have received an Acknowledgement and Reaffirmation of Subordination Agreement in relation to that certain Subordination Agreement dated March 21, 2017 by and between the Creditors (as defined therein) and Administrative Agent, from the Creditors (as defined therein), duly executed by each party thereto;

d. All necessary consents and approvals to authorize this Amendment shall have been obtained by the applicable Loan Parties.

e. No Default or Event of Default shall have occurred and be continuing.

f. After giving effect to this Amendment, each the representations and warranties made by each Loan Party herein and in the Credit Agreement and the other Loan Documents (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

g. The Administrative Agent shall have received the results of a recent lien search in each of the Loan Parties' jurisdiction of organization, and such searches shall reveal no liens on any of the assets of the Loan Parties except for liens permitted by Section 7.3 of the Credit Agreement.

h. The Administrative Agent shall have received (i) an officer's certificate of each Borrower, dated as of the date hereof, with appropriate insertions and attachments, including resolutions authorizing the transactions contemplated hereby the certificate of incorporation or other similar organizational document of each Borrower certified by the relevant authority of the jurisdiction of organization of such Borrower, the bylaws or other similar organizational document of each Borrower and the relevant board resolutions or written consents of each Borrower, (ii) a long form good standing certificate or certificate of status, as the case may be, for each Borrower from its jurisdiction of organization and (iii) good standing certificates as a foreign corporation issued by each jurisdiction in which the failure of the applicable Borrower to be qualified could reasonably be expected to result in a Material Adverse Effect.

i. The Administrative Agent shall have received a Compliance Certificate from a Responsible Officer of the Borrowers, certifying as to the compliance with the requirements of clauses 2.25(e)(iii) and 2.25(e)(iv) of the Credit Agreement, together with all reasonably detailed calculations evidencing compliance with clause 2.25(e)(iv) of the Credit Agreement.

j. The Administrative Agent shall have received, (i) a fully-earned, non-refundable amendment fee in an amount equal to and $37,500, and (ii) all fees, costs and expenses required to be paid pursuant to Section 10 of this Amendment (including the reasonable and documented fees and disbursements of legal counsel required to be paid thereunder which have been invoiced to Borrowers prior to the date hereof).

k. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance satisfactory to the Administrative Agent, in its sole discretion.

9. Representations and Warranties. The Borrowers hereby represent and warrant to the Administrative Agent and the Lenders as follows:

(a) This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and equitable principals (whether enforcement is sought by proceedings in equity or at law).

(b) Each of the representations and warranties made by each Loan Party set forth in this Amendment, the Credit Agreement, as amended by this Amendment and after giving effect hereto, and the other Loan Documents to which it is a party (i) that is qualified by materiality are true and correct, and (ii) that is not qualified by materiality, are true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date

(c) The execution and delivery by each Loan Party of this Amendment, the performance by such Loan Party of its obligations hereunder and the performance of the Borrowers under the Credit Agreement, as amended by this Amendment, (i) have been duly authorized by all necessary organizational action on the part of such Loan Party and (ii) will not (A) violate any provisions of the certificate of incorporation or formation or organization or bylaws or limited liability company agreement or limited partnership agreement of such Loan Party or (B) constitute a violation by such Loan Party of any applicable material Requirement of Law.

Each Loan Party acknowledges that the Administrative Agent and the Lenders have acted in good faith and have conducted in a commercially reasonable manner their relationships with each Loan Party in connection with this Amendment and in connection with the other Loan Documents. Each Loan Party understands and acknowledges that the Administrative Agent and the Lenders are entering into this Amendment in reliance upon, and in partial consideration for, the above representations, warranties, and acknowledgements, and agrees that such reliance is reasonable and appropriate.

10. Payment of Costs and Expenses. The Borrowers shall pay to the Administrative Agent all reasonable costs and out-of-pocket expenses of every kind in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto or thereto, including, without limitation, any fees that have been invoiced prior to the date hereof (which fees include, without limitation, the reasonable and documented fees and expenses of any attorneys retained by the Administrative Agent).

11. Choice of Law. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided, however, that nothing in the Credit Agreement as amended by this Amendment shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Agent or such Lender. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AMENDMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT**

TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AMENDMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

12. Counterpart Execution. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

13. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (a) to be a forbearance, waiver, or modification of any other term or condition of the Credit Agreement or of any Loan Documents or to prejudice any right or remedy which the Administrative Agent may now have or may have in the future under or in connection with the Loan Documents; (b) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (c) to limit or impair the Administrative Agent's right to demand strict performance of all terms and covenants as of any date. Each Loan Party hereby ratifies and reaffirms its obligations under the Credit Agreement and the other Loan Documents to which it is a party and agrees that none of the amendments or modifications to the Credit Agreement set forth in this Amendment shall impair such Loan Party's obligations under the Loan Documents or the Administrative Agent's rights under the Loan Documents. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Secured Parties, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof. Each Loan Party acknowledges and agrees that the Credit Agreement and each other Loan Document is still in full force and effect and acknowledges as of the date hereof that such Loan Party has no defenses to enforcement of the Loan Documents. Each Loan Party waives any and all defenses to enforcement of the Credit Agreement as amended hereby and each other Loan Documents that might otherwise be available as a result of this Amendment of the Credit Agreement. To the extent any terms or provisions of this Amendment conflict with

those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

(b) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(c) This Amendment is a Loan Document.

14. Release of Claims. The Loan Parties may have certain Claims against the Released Parties, as those terms are defined below, regarding or relating to the Credit Agreement or the other Loan Documents. The Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender, and the Loan Parties desire to resolve each and every one of such Claims in conjunction with the execution of this Amendment and thus the Loan Parties make the releases contained in this Section 14. In consideration of the Administrative Agent and the Lenders entering into this Amendment, the Loan Parties hereby fully and unconditionally release and forever discharge each of the Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and assigns and all persons, firms, corporations and organizations acting on any of their behalves (collectively, the "***Released Parties***"), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, arising prior to the date on which this Amendment is executed, whether known or unknown to the Loan Parties on the date hereof, whether liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which the Loan Parties have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the date on which this Amendment is executed, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the date on which this Amendment is executed, in each case, arising out of the Loans, the Obligations, the Credit Agreement or any of the Loan Documents, including the administration or enforcement thereof (collectively, all of the foregoing, the "***Claims***"). The Loan Parties represent and warrant that they have no knowledge of any Claim by it against the Released Parties or of any facts or acts or omissions of the Released Parties which on the date hereof would be the basis of a Claim by the Loan Parties against the Released Parties which is not released hereby. The Loan Parties represent and warrant that the foregoing constitutes a full and complete release of all Claims.

15. Entire Agreement. This Amendment constitutes the entire agreement between the Loan Parties and the Lenders pertaining to the subject matter contained herein and supersedes all prior agreements, understandings, offers and negotiations, oral or written, with respect hereto and no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Amendment. All of the terms and provisions of this Amendment are hereby incorporated by reference into the Credit Agreement, as applicable, as if such terms and provisions were set forth in full therein, as applicable. All references in the Credit Agreement to

“this Agreement”, “hereto”, “hereof”, “hereunder” or words of like import shall mean the Credit Agreement as amended hereby.

16. Severability. The provisions of this Amendment are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Amendment in any jurisdiction.

17. Reaffirmation. Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guaranty and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of Secured Parties, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

[*Signature pages follow*.]

IN WITNESS WHEREOF, each of the undersigned has caused this Second Amendment to Credit Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

BORROWERS:

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham

Name: Timothy M. Cunningham

Title: Chief Financial Officer

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham

Name: Timothy M. Cunningham

Title: Treasurer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Sam Subilia

Name: Sam Subilia

Title: Vice President

[Signature page to Second Amendment]

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Sam Subilia

Name: Sam Subilia

Title: Vice President

[Signature page to Second Amendment]

THIRD AMENDMENT TO CREDIT AGREEMENT

This Third Amendment to Credit Agreement (this "***Amendment***") dated as of November 7 , 2017 is entered into by and among ORGANOGENESIS INC., a Delaware corporation (the "***Organogenesis***"), PRIME MERGER SUB, LLC, a Delaware limited liability company ("***Prime***", and together with Organogenesis, each individually a "***Borrower***" and, collectively, the "***Borrowers***"), the several banks and other financial institutions or entities that are parties hereto as "Lenders" (each a "Lender" and, collectively, the "***Lenders***"), SILICON VALLEY BANK ("***SVB***"), as the Issuing Lender and the Swingline Lender, and SVB, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders, the Administrative Agent, the Issuing Lender and the Swingline Lender are party to that certain Credit Agreement dated as of March 21, 2017, as amended by a Joinder, Assumption and First Amendment to Credit Agreement dated as of March 24, 2017, as further amended by a Second Amendment to Credit Agreement and Amendment to Guarantee and Collateral Agreement dated as of August 10, 2017 (as further amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***"). All capitalized terms used herein and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrowers have requested that the Lenders and the Administrative Agent agree to modify and amend certain terms and conditions of the Credit Agreement to, among other things, modify certain financial covenants therein;

WHEREAS, the Administrative Agent has agreed to so modify and amend such terms and conditions of the Credit Agreement, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Section 1.1 of the Credit Agreement.

a. The following new definition is hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

""Third Amendment Effective Date": November [ ], 2017."

b. The proviso in the definition of "Borrowing Base" in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

""provided, however, that (i) the amount included in the Borrowing Base pursuant to the foregoing clause (b) shall not exceed the lesser of (A) $5,000,000 ($1,000,000 during the period commencing on the Third Amendment Effective Date and ending on the earlier of (1) the closing of an initial public offering of Equity Interests of the Borrowers and (2) receipt by the Borrowers on or before April 30, 2018 of net cash proceeds of not less than $6,000,000 from the issuance and sale after the Third Amendment Effective Date of Equity Interests of the Borrower or Subordinated Indebtedness of the

Borrowers) and (B) 25% of the aggregate Borrowing Base, (ii) the Administrative Agent has the right to decrease the foregoing advance rates in its good faith business judgment to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value, and (iii) the Borrowing Base shall not include any amount pursuant to foregoing clause (b) unless and until an inventory appraisal has been conducted with results satisfactory to the Administrative Agent.“”

2. Amendment to Section 2.10(c) of the Credit Agreement. Section 2.10(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Revolving Commitment Reduction Fee. The Revolving Commitments may not be reduced or terminated pursuant to Section 2.10(a) unless the Borrower pays to the Administrative Agent (for the ratable benefit of the Revolving Lenders), contemporaneously with the reduction or termination of the Revolving Commitments, a fee equal to, (i) with respect to any such reduction or termination of the Revolving Commitments made during the period commencing on the Third Amendment Effective Date and ending prior to the first anniversary of the Third Amendment Effective Date, 3.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; (ii) with respect to any such reduction or termination of the Revolving Commitment made during the period commencing on the first anniversary of the Third Amendment Effective Date and ending prior to the second anniversary of the Third Amendment Effective Date, 2.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; and (iii) with respect to any such reduction or termination of the Revolving Commitments during the period commencing on the second anniversary of the Third Amendment Effective Date and ending on the date that is thirty (30) days prior to the Revolving Termination Date, 1.00% of the aggregate amount of the Revolving Commitments so reduced or terminated. Any such fee described in this Section 2.10(c) shall be fully earned on the date paid and shall not be refundable for any reason.”

3. Amendments to Section 7.1 of the Credit Agreement.

a. Section 7.1(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(a) Liquidity Ratio. Permit the Borrowers’ Liquidity Ratio at any time, tested as at the last day of each month specified below to be less than the amount specified below for such period:

Month Ending	Minimum Liquidity
October 31, 2017	1.40:1:00
November 30, 2017	1.40:1:00
December 31, 2017	1.25:1:00

January 31, 2018	1.25:1:00
February 28, 2018	1.25:1:00
March 31, 2018	1.25:1:00
April 30, 2018	1.25:1.00
May 31, 2018	1.25:1.00
June 30, 2018	1.25:1.00
July 31, 2018 and the last day of each month thereafter	1.40:1.00”

a. Section 7.1(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(b) Minimum Consolidated Adjusted EBITDA. Permit the Borrowers’ Consolidated Adjusted EBITDA less unfinanced Consolidated Capital Expenditures for any period specified below, tested as of the last day of each month, to be less than (loss no greater than) the amount specified below for such period:

Month Ending		Minimum Consolidated Adjusted EBITDA
Trailing nine months ending September 30, 2017	$	1.00
Trailing ten months ending October 31, 2017	$	1,500,000
Trailing eleven months ending November 30, 2017	$	2,000,000
Trailing twelve months ending December 31, 2017	$	500,000
Trailing twelve months ending January 31, 2018	$	(500,000)
Trailing twelve months ending February 28, 2018	$	(1,500,000)
Trailing twelve months ending March 31, 2018	$	(2,500,000)
Trailing twelve months ending April 30, 2018	$	(3,000,000)
Trailing twelve months ending May 31, 2018	$	(3,750,000)
Trailing twelve months ending June 30, 2018	$	(3,750,000)
Trailing twelve months ending July 31, 2018	$	(1,500,000)
Trailing twelve months ending August 30, 2018	$	(750,000)
Trailing twelve months ending September 30, 2018	$	3,250,000
Trailing twelve months ending October 30, 2018, and the trailing twelve months ending on the last day of each month thereafter	$	5,000,000

4. Amendment to Compliance Certificate to the Credit Agreement. Exhibit B (Form of Compliance Certificate) to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

5. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the Administrative Agent:

a. This Amendment shall have been duly executed and delivered by the respective parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder.

b. The Administrative Agent shall have received an Acknowledgement and Reaffirmation of Subordination Agreement from Eastward Fund Management, LLC, duly executed by each party thereto;

c. The Administrative Agent shall have received an Acknowledgement and Reaffirmation of Subordination Agreement in relation to that certain Subordination Agreement dated March 21, 2017 by and between the Creditors (as defined therein) and Administrative Agent, from the Creditors (as defined therein), duly executed by each party thereto;

d. All necessary consents and approvals to authorize this Amendment shall have been obtained by the applicable Loan Parties.

e. No Default or Event of Default shall have occurred and be continuing.

f. After giving effect to this Amendment, each the representations and warranties made by each Loan Party herein and in the Credit Agreement and the other Loan Documents (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

g. The Administrative Agent shall have received all fees, costs and expenses required to be paid on the Third Amendment Effective Date pursuant to Section 7 of this Amendment (including the reasonable and documented fees and disbursements of legal counsel required to be paid thereunder which have been invoiced to Borrowers prior to the date hereof).

h. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance satisfactory to the Administrative Agent, in its sole discretion.

6. Representations and Warranties. The Borrowers hereby represent and warrant to the Administrative Agent and the Lenders as follows:

(a) This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights

generally and equitable principals (whether enforcement is sought by proceedings in equity or at law).

(b) Each of the representations and warranties made by each Loan Party set forth in this Amendment, the Credit Agreement, as amended by this Amendment and after giving effect hereto, and the other Loan Documents to which it is a party (i) that is qualified by materiality are true and correct, and (ii) that is not qualified by materiality, are true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date

(c) The execution and delivery by each Loan Party of this Amendment, the performance by such Loan Party of its obligations hereunder and the performance of the Borrowers under the Credit Agreement, as amended by this Amendment, (i) have been duly authorized by all necessary organizational action on the part of such Loan Party and (ii) will not (A) violate any provisions of the certificate of incorporation or formation or organization or by-laws or limited liability company agreement or limited partnership agreement of such Loan Party or (B) constitute a violation by such Loan Party of any applicable material Requirement of Law.

Each Loan Party acknowledges that the Administrative Agent and the Lenders have acted in good faith and have conducted in a commercially reasonable manner their relationships with each Loan Party in connection with this Amendment and in connection with the other Loan Documents. Each Loan Party understands and acknowledges that the Administrative Agent and the Lenders are entering into this Amendment in reliance upon, and in partial consideration for, the above representations, warranties, and acknowledgements, and agrees that such reliance is reasonable and appropriate.

7. Payment of Costs and Expenses. The Borrowers shall pay to the Administrative Agent a fully-earned, non-refundable amendment fee in an amount equal to $50,000.00, which fee shall be fully earned on the Third Amendment Effective Date and due and payable on June 30, 2018. In addition, on the Third Amendment Effective Date the Borrowers shall pay to the Administrative Agent all reasonable costs and out-of-pocket expenses of every kind in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto or thereto, including, without limitation, any fees that have been invoiced prior to the date hereof (which fees include, without limitation, the reasonable and documented fees and expenses of any attorneys retained by the Administrative Agent).

8. Choice of Law. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided, however, that nothing in the Credit Agreement as amended by this Amendment shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security

for the Obligations, or to enforce a judgment or other court order in favor of such Agent or such Lender. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AMENDMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP,THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AMENDMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.**

9. Counterpart Execution. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

10. Effect on Loan Documents.

(a) The amendments set forth herein shall be limited precisely as written and shall not be deemed (a) to be a forbearance, waiver, or modification of any other term or condition of the Credit Agreement or of any Loan Documents or to prejudice any right or remedy which the Administrative Agent may now have or may have in the future under or in connection with the Loan Documents; (b) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (c) to limit or impair the Administrative Agent's right to demand strict performance of all terms and covenants as of any date. Each Loan Party hereby ratifies and reaffirms its obligations under the Credit Agreement and the other Loan Documents to which it is a party and agrees that none of the amendments or modifications to the Credit Agreement set forth in this Amendment shall impair such Loan Party's obligations under the Loan Documents or the Administrative Agent's rights under the Loan Documents. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Secured Parties, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from

and after the date hereof. Each Loan Party acknowledges and agrees that the Credit Agreement and each other Loan Document is still in full force and effect and acknowledges as of the date hereof that such Loan Party has no defenses to enforcement of the Loan Documents. Each Loan Party waives any and all defenses to enforcement of the Credit Agreement as amended hereby and each other Loan Documents that might otherwise be available as a result of this Amendment of the Credit Agreement. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

(b) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

(c) This Amendment is a Loan Document.

11. Release of Claims. The Loan Parties may have certain Claims against the Released Parties, as those terms are defined below, regarding or relating to the Credit Agreement or the other Loan Documents. The Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender, and the Loan Parties desire to resolve each and every one of such Claims in conjunction with the execution of this Amendment and thus the Loan Parties make the releases contained in this Section 11. In consideration of the Administrative Agent and the Lenders entering into this Amendment, the Loan Parties hereby fully and unconditionally release and forever discharge each of the Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and assigns and all persons, firms, corporations and organizations acting on any of their behalves (collectively, the "***Released Parties***"), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, arising prior to the date on which this Amendment is executed, whether known or unknown to the Loan Parties on the date hereof, whether liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which the Loan Parties have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the date on which this Amendment is executed, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the date on which this Amendment is executed, in each case, arising out of the Loans, the Obligations, the Credit Agreement or any of the Loan Documents, including the administration or enforcement thereof (collectively, all of the foregoing, the "***Claims***"). The Loan Parties represent and warrant that they have no knowledge of any Claim by it against the Released Parties or of any facts or acts or omissions of the Released Parties which on the date hereof would be the basis of a Claim by the Loan Parties against the Released Parties which is not released hereby. The Loan Parties represent and warrant that the foregoing constitutes a full and complete release of all Claims.

12. Entire Agreement. This Amendment constitutes the entire agreement between the Loan Parties and the Lenders pertaining to the subject matter contained herein and supersedes all

prior agreements, understandings, offers and negotiations, oral or written, with respect hereto and no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Amendment. All of the terms and provisions of this Amendment are hereby incorporated by reference into the Credit Agreement, as applicable, as if such terms and provisions were set forth in full therein, as applicable. All references in the Credit Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import shall mean the Credit Agreement as amended hereby.

13. Severability. The provisions of this Amendment are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Amendment in any jurisdiction.

14. Reaffirmation. Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guaranty and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of Secured Parties, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

[*Signature pages follow.*]

IN WITNESS WHEREOF, each of the undersigned has caused this Third Amendment to Credit Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

BORROWERS:

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham

Name: Timothy M. Cunningham

Title: CFO

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham

Name: Timothy M. Cunningham

Title: Treasurer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Kevin Longo

Name: Kevin Longo

Title: Director

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Kevin Longo

Name: Kevin Longo

Title: Director

WAIVER AND FOURTH AMENDMENT TO CREDIT AGREEMENT

This Waiver and Fourth Amendment to Credit Agreement (this "***Amendment***") dated as of February 9, 2018 is entered into by and among ORGANOGENESIS INC., a Delaware corporation ("***Organogenesis***"), PRIME MERGER SUB, LLC, a Delaware limited liability company ("***Prime***", and together with Organogenesis, each individually a "***Borrower***" and, collectively, the "***Borrowers***"), the several banks and other financial institutions or entities that are parties hereto as "Lenders" (each a "Lender" and, collectively, the "***Lenders***"), SILICON VALLEY BANK ("***SVB***"), as the Issuing Lender and the Swingline Lender, and SVB, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders, the Administrative Agent, the Issuing Lender and the Swingline Lender are party to that certain Credit Agreement dated as of March 21, 2017, as amended by a Joinder, Assumption and First Amendment to Credit Agreement dated as of March 24, 2017, as further amended by a Second Amendment to Credit Agreement and Amendment to Guarantee and Collateral Agreement dated as of August 10, 2017, as further amended by a Third Amendment to Credit Agreement dated as of November 7, 2017 (as further amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***"). All capitalized terms used herein and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrowers have requested that the Lenders and the Administrative Agent agree to modify and amend certain terms and conditions of the Credit Agreement to, among other things, modify certain financial covenants therein;

WHEREAS, the Administrative Agent has agreed to so modify and amend such terms and conditions of the Credit Agreement, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Section 1.1 of the Credit Agreement.

a. The following new definitions are hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

i. ""***Eastward Subordinated Indebtedness***": means "Subordinated Debt" as defined in that certain Subordination Agreement dated April 28, 2017 by and between the Administrative Agent and Eastward Fund Management, LLC (as amended, restated, supplemented or otherwise modified from time to time)."

ii. ""***Fourth Amendment Effective Date***": February 9, 2018."

b. The definition of "Applicable Margin" set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

""***Applicable Margin***": (i) at any time a Streamline Period is in effect, one and one-quarter of one percent (1.25%) and (ii) at any time a Streamline Period is not in effect, two and one-quarter percent (2.25%); provided that, if after the Fourth Amendment Effective Date, a Borrower receives net cash proceeds in the aggregate amount of at least $10,000,000 from the issuance and/or sale by such Borrower of its equity securities or debt securities to investors satisfactory to the Administrative Agent, the Applicable Margin shall thereafter be (a) at any time a Streamline Period is in effect, one-half of one percent (.50%) and (b) at any time a Streamline Period is not in effect, one and one-half percent (1.50%)."

c. The definition of "Current Liabilities" set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

""***Current Liabilities***": on any relevant date of determination, the aggregate amount of the Loan Parties' Obligations (including for the avoidance of doubt any Obligations in respect of Cash Management Services, Letters of Credit and Specified Swap Agreements), plus the current portion (or with respect to the Eastward Subordinated Indebtedness, all amounts due within six (6) months of the applicable date of determination) of all Subordinated Indebtedness (excluding any Insider Subordinated Indebtedness, including the Existing Insider Notes)."

d. The definition of "Borrowing Base" in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

""***Borrowing Base***": as of any date of determination by the Administrative Agent, from time to time, an amount equal to the sum as of such date of (a) up to 90% of the book value of Eligible Accounts as of such date, plus (b) the lesser of (i) 65% of the value of Borrower's Eligible Finished Goods Inventory (valued at the lower of cost or wholesale fair market value) or (ii) 85% of the net orderly liquidation value (as determined by a field exam appraisal by the Administrative Agent in its good faith business judgment) of Borrower's Eligible Finished Goods Inventory as of such date, less (c) in each case, the amount of any Reserves established by the Administrative Agent as of such date in its sole discretion exercised in good faith; provided, however, that (i) the amount included in the Borrowing Base pursuant to the foregoing clause (b) shall not exceed the lesser of (A) $5,000,000 and (B) 25% of the aggregate Borrowing Base, (ii) the Administrative Agent has the right to decrease the foregoing advance rates in its good faith business judgment to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value, and (iii) the Borrowing Base shall not include any amount pursuant to foregoing clause (b) unless and until an inventory appraisal has been conducted with results satisfactory to the Administrative Agent."

2. Amendment to Section 2.10(c) of the Credit Agreement. Section 2.10(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Revolving Commitment Reduction Fee. The Revolving Commitments may not be reduced or terminated pursuant to Section 2.10(a) unless the Borrower pays to the Administrative Agent (for the ratable benefit of the Revolving Lenders), contemporaneously with the reduction or termination of the Revolving Commitments, a fee equal to, (i) with respect to any such reduction or termination of the Revolving Commitments made during the period commencing on the Third Amendment Effective Date and ending prior to the first anniversary of the Third Amendment Effective Date, 4.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; (ii) with respect to any such reduction or termination of the Revolving Commitment made during the period commencing on the first anniversary of the Third Amendment Effective Date and ending prior to the second anniversary of the Third Amendment Effective Date, 3.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; and (iii) with respect to any such reduction or termination of the Revolving Commitments during the period commencing on the second anniversary of the Third Amendment Effective Date and ending on the date that is thirty (30) days prior to the Revolving Termination Date, 1.00% of the aggregate amount of the Revolving Commitments so reduced or terminated. Any such fee described in this Section 2.10(c) shall be fully earned on the date paid and shall not be refundable for any reason."

3. Amendment to Section 6.2(g) of the Credit Agreement. Section 6.2(g) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(g) (i) not later than 30 days after the end of each month and (ii) prior to any borrowing of Revolving Loans, accounts receivable agings, aged by invoice date, accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, reconciliations of accounts receivable agings (aged by invoice date), an inventory report (summarizing and calculating (where applicable) the Borrowing Base), a Transaction Report summarizing and calculating (where applicable) the Borrowing Base, together with all key performance metrics (including, without limitation, report of billings, and detailed customer information) accompanied by a general ledger and, as shall be requested by the Administrative Agent in its reasonable discretion, supporting detail and documentation;"

4. Amendments to Section 7.1 of the Credit Agreement.

a. Section 7.1(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Liquidity Ratio. Permit the Borrowers' Liquidity Ratio at any time, tested as at the last day of each month specified below to be less than the amount specified below for such period:

Month Ending	Minimum Liquidity
October 31, 2017	1.40:1:00
November 30, 2017	1.40:1:00
December 31, 2017	1.25:1:00
January 31, 2018	1.25:1:00
February 28, 2018	1.25:1:00
March 31, 2018	1.25:1:00
April 30, 2018 and the last day of each month thereafter	1.15:1.00”

b. Section 7.1(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(b) Minimum Consolidated Adjusted EBITDA. Permit the Borrowers’ Consolidated Adjusted EBITDA less unfinanced Consolidated Capital Expenditures for any period specified below, tested as of the last day of each month, to be less than (loss no greater than) the amount specified below for such period:

Month Ending	Minimum Consolidated Adjusted EBITDA
Trailing twelve months ending December 31, 2017	$ (1,600,000)
Trailing twelve months ending January 31, 2018	$ (4,000,000)
Trailing twelve months ending February 28, 2018	$ (6,250,000)
Trailing twelve months ending March 31, 2018	$ (8,750,000)
Trailing twelve months ending April 30, 2018	$ (10,500,000)
Trailing twelve months ending May 31, 2018	$ (12,000,000)
Trailing twelve months ending June 30, 2018	$ (13,500,000)
Trailing twelve months ending	$ (12,750,000)

July 31, 2018		
Trailing twelve months ending August 31, 2018	$	(12,000,000)
Trailing twelve months ending September 30, 2018	$	(11,250,000)
Trailing twelve months ending October 31, 2018	$	(10,000,000)
Trailing twelve months ending November 30, 2018	$	(8,750,000)
Trailing twelve months ending December 31, 2018	$	(7,500,000)
Trailing twelve months ending January 31, 2019	$	(6,800,000)
Trailing twelve months ending February 28, 2019	$	(6,100,000)
Trailing twelve months ending March 31, 2019	$	(5,500,000)
Trailing twelve months ending April 30, 2019	$	(4,800,000)
Trailing twelve months ending May 31, 2019	$	(4,100,000)
Trailing twelve months ending June 30, 2019	$	(3,500,000)
Trailing twelve months ending July 31, 2019	$	(2,800,000)
Trailing twelve months ending August 31, 2019	$	(2,100,000)
Trailing twelve months ending September 30, 2019	$	(1,500,000)
Trailing twelve months ending October 31, 2019	$	(750,000)
Trailing twelve months ending November 30, 2019	$	(150,000)
Trailing twelve months ending December 31, 2019	$	500,000
Trailing twelve months ending January 31, 2020, and the trailing twelve months ending on the last day of each month thereafter	$	500,000”

5. Amendment to Compliance Certificate to the Credit Agreement. Exhibit B (Form of Compliance Certificate) to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

6. Acknowledgement of Events of Default; Waiver. The Borrowers have advised the Administrative Agent and the Lenders that the Borrowers have failed to comply with the Minimum Consolidated Adjusted EBITDA covenant set forth in Section 7.1(b) of the Credit Agreement for the compliance period ended November 30, 2017 (the "***Existing Event of Default***"). Subject to the execution and delivery of this Waiver, the Administrative Agent and the Lenders hereby waive the Existing Event of Default for the monthly compliance period indicated above. The Administrative Agent's and the Lenders' waiver of the Existing Event of Default shall apply only to the foregoing specific compliance period. The Borrowers hereby acknowledge and agree that, except as specifically provided herein, nothing in this Section or anywhere in this Amendment shall be deemed or otherwise construed as a waiver by the Administrative Agent or the Lenders of any of their existing rights and remedies pursuant to the Loan Documents, applicable law or otherwise.

7. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the Administrative Agent:

a. This Amendment shall have been duly executed and delivered by the respective parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder;

b. The Administrative Agent shall have received an Acknowledgement and Reaffirmation of Subordination Agreement from Eastward Fund Management, LLC, duly executed by each party thereto;

c. All necessary consents and approvals to authorize this Amendment shall have been obtained by the applicable Loan Parties;

d. No Default or Event of Default shall have occurred and be continuing;

e. After giving effect to this Amendment, each of the representations and warranties made by each Loan Party herein and in the Credit Agreement and the other Loan Documents (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date;

f. The Administrative Agent shall have received all fees, costs and expenses required to be paid on the Fourth Amendment Effective Date pursuant to Section 10 of this Amendment (including the reasonable and documented fees and disbursements of legal counsel required to be paid thereunder which have been invoiced to Borrowers prior to the date hereof); and

g. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance satisfactory to the Administrative Agent, in its sole discretion.

8. Post-Closing Condition. Within thirty (30) days after the Fourth Amendment Effective Date (or such later date as the Administrative Agent shall agree in its sole discretion), the Administrative Agent shall have received updated insurance documents satisfying the requirements of Section 5.2(b) of the Guarantee and Collateral Agreement, together with evidence reasonably satisfactory to the Administrative Agent that the insurance policies of each Loan Party have been endorsed for the purpose of naming the Administrative Agent (for the ratable benefit of the Secured Parties) as an "additional insured" and/or "lender loss payee", as applicable, with respect to such insurance policies, in form and substance reasonably satisfactory to the Administrative Agent.

9. Representations and Warranties. The Borrowers hereby represent and warrant to the Administrative Agent and the Lenders as follows:

a. This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and equitable principals (whether enforcement is sought by proceedings in equity or at law).

b. Each of the representations and warranties made by each Loan Party set forth in this Amendment, the Credit Agreement, as amended by this Amendment and after giving effect hereto, and the other Loan Documents to which it is a party (i) that is qualified by materiality are true and correct, and (ii) that is not qualified by materiality, are true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

c. The execution and delivery by each Loan Party of this Amendment, the performance by such Loan Party of its obligations hereunder and the performance of the Borrowers under the Credit Agreement, as amended by this Amendment, (i) have been duly authorized by all necessary organizational action on the part of such Loan Party and (ii) will not (A) violate any provisions of the certificate of incorporation or formation or organization or by-laws or limited liability company agreement or limited partnership agreement of such Loan Party or (B) constitute a violation by such Loan Party of any applicable material Requirement of Law.

Each Loan Party acknowledges that the Administrative Agent and the Lenders have acted in good faith and have conducted in a commercially reasonable manner their relationships with each Loan Party in connection with this Amendment and in connection with the other Loan Documents. Each Loan Party understands and acknowledges that the Administrative Agent and

the Lenders are entering into this Amendment in reliance upon, and in partial consideration for, the above representations, warranties, and acknowledgements, and agrees that such reliance is reasonable and appropriate.

10. Payment of Costs and Expenses. On the Fourth Amendment Effective Date the Borrowers shall pay to the Administrative Agent all reasonable costs and out-of-pocket expenses of every kind in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto or thereto, including, without limitation, any fees that have been invoiced prior to the date hereof (which fees include, without limitation, the reasonable and documented fees and expenses of any attorneys retained by the Administrative Agent).

11. Choice of Law. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided, however, that nothing in the Credit Agreement as amended by this Amendment shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Agent or such Lender. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AMENDMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AMENDMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.**

12. Counterpart Execution. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

13. Effect on Loan Documents.

a. The amendments set forth herein shall be limited precisely as written and shall not be deemed (a) to be a forbearance, waiver, or modification of any other term or condition of the Credit Agreement or of any Loan Document or to prejudice any right or remedy which the Administrative Agent may now have or may have in the future under or in connection with the Loan Documents; (b) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (c) to limit or impair the Administrative Agent's right to demand strict performance of all terms and covenants as of any date. Each Loan Party hereby ratifies and reaffirms its obligations under the Credit Agreement and the other Loan Documents to which it is a party and agrees that none of the amendments or modifications to the Credit Agreement set forth in this Amendment shall impair such Loan Party's obligations under the Loan Documents or the Administrative Agent's rights under the Loan Documents. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Secured Parties, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof. Each Loan Party acknowledges and agrees that the Credit Agreement and each other Loan Document is still in full force and effect and acknowledges as of the date hereof that such Loan Party has no defenses to enforcement of the Loan Documents. Each Loan Party waives any and all defenses to enforcement of the Credit Agreement as amended hereby and each other Loan Documents that might otherwise be available as a result of this Amendment of the Credit Agreement. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

b. To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

c. This Amendment is a Loan Document.

14. Release of Claims. The Loan Parties may have certain Claims against the Released Parties, as those terms are defined below, regarding or relating to the Credit Agreement or the other Loan Documents. The Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender, and the Loan Parties desire to resolve each and every one of such Claims in conjunction with the execution of this Amendment and thus the Loan Parties make the releases contained in this Section 14. In consideration of the Administrative Agent and the Lenders entering into this Amendment, the Loan Parties hereby fully and unconditionally release and forever discharge each of the Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and assigns and all persons, firms,

corporations and organizations acting on any of their behalves (collectively, the "***Released Parties***"), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, arising prior to the date on which this Amendment is executed, whether known or unknown to the Loan Parties on the date hereof, whether liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which the Loan Parties have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the date on which this Amendment is executed, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the date on which this Amendment is executed, in each case, arising out of the Loans, the Obligations, the Credit Agreement or any of the Loan Documents, including the administration or enforcement thereof (collectively, all of the foregoing, the "***Claims***"). The Loan Parties represent and warrant that they have no knowledge of any Claim by it against the Released Parties or of any facts or acts or omissions of the Released Parties which on the date hereof would be the basis of a Claim by the Loan Parties against the Released Parties which is not released hereby. The Loan Parties represent and warrant that the foregoing constitutes a full and complete release of all Claims.

15. Entire Agreement. This Amendment constitutes the entire agreement between the Loan Parties and the Lenders pertaining to the subject matter contained herein and supersedes all prior agreements, understandings, offers and negotiations, oral or written, with respect hereto and no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Amendment. All of the terms and provisions of this Amendment are hereby incorporated by reference into the Credit Agreement, as applicable, as if such terms and provisions were set forth in full therein, as applicable. All references in the Credit Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import shall mean the Credit Agreement as amended hereby.

16. Severability. The provisions of this Amendment are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Amendment in any jurisdiction.

17. Reaffirmation. Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of Secured Parties, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

[*Signature pages follow*.]

IN WITNESS WHEREOF, each of the undersigned has caused this Waiver and Fourth Amendment to Credit Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

BORROWERS:

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham

Name: Timothy M. Cunningham

Title: Chief Financial Officer

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham

Name: Timothy M. Cunningham

Title: Treasurer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Sam Subilia

Name: Sam Subilia

Title: VP

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Sam Subilia

Name: Sam Subilia

Title: VP

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

Date: , 20

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation ("**Organogenesis**"), **PRIME MERGER SUB, LLC**, a Delaware limited liability ("**Prime**" and together with Organogenesis, the "***Borrowers***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrowers, hereby certifies, in his/her capacity as an officer of the Borrowers, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrowers and their respective Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"). Except as set forth on Attachment 2, such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 of the Credit Agreement and other calculations required by the Credit Agreement.

To the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party is as follows: [ ] or [None].

To the extent not previously disclosed to the Administrative Agent, a list of any patents, registered trademarks or registered copyrights issued to or acquired by any Loan Party since the date of the most recent report delivered is as follows: [ ] or [None]

Delivery of an executed counterpart of a signature page of this Compliance Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

ORGANOGENESIS INC.

By: _____
Name: _____
Title: _____

PRIME MERGER SUB, LLC

By: _____
Name: _____
Title: _____

[Attach Financial Statements]

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrowers to be taken on account thereof.]

The information described herein is as of [ ], [ ] (the "Statement Date"), and pertains to the Subject Period defined below.

I. **Section 7.1(a) — Liquidity Ratio**

A. Liquidity Ratio:

1.	cash (on deposit with SVB or an Affiliate of SVB):	$ _____
2.	Cash Equivalents (on deposit with SVB or an Affiliate of SVB):	$ _____
3.	total net billed accounts receivable:	$ _____
4.	Quick Assets (the sum of items 1-3):	$ _____
5.	total Obligations (including any Obligations in respect of Cash Management Services, Letters of Credit and Specified Swap Agreements):	$ _____
6.	current portion (or with respect to the Eastward Subordinated Indebtedness, all amounts due within six (6) months of the applicable date of determination) of all Subordinated Indebtedness (excluding any Insider Subordinated Indebtedness, including the Existing Insider Notes).:	$ _____
7.	Current Liabilities (the sum of items 5 and 6):	$ _____

Liquidity Ratio (ratio of Line I.A.4 to Line I.A.7): to 1.00

Minimum required: :1.00

Covenant compliance: Yes o No o

II. **Section 7.1(b) — Minimum Consolidated Adjusted EBITDA**

A.	Consolidated Net Income:	$ _____
B.	Consolidated Interest Expense:	$ _____
C.	provisions for taxes based on income:	$ _____
D.	total depreciation expense:	$ _____
E.	total amortization expense:	$ _____
F.	accrued Rent for 275 Dan Road:(1)	$ _____
G.	non-cash stock option expense	$ _____
H.	other non-cash items reducing Consolidated Net Income (excluding such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA:	$ _____
I.	other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period):	$ _____
J.	interest income	$ _____
K.	Consolidated Adjusted EBITDA ((the sum of Lines II.A through II.H) minus (the sum of Lines II.I. + II.J.)):	$ _____
L.	Unfinanced Consolidated Capital Expenditures	$ _____
M.	Minimum Consolidated Adjusted EBITDA covenant test (Line II.K. minus Line II.L)	$ _____

(1) Not to exceed $1,500,000 in any fiscal year.

Minimum required: $ _____

Covenant compliance: Yes o No o

FIFTH AMENDMENT TO CREDIT AGREEMENT

This Fifth Amendment to Credit Agreement (this "***Amendment***") dated as of April 5, 2018 is entered into by and among ORGANOGENESIS INC., a Delaware corporation ("***Organogenesis***"), PRIME MERGER SUB, LLC, a Delaware limited liability company ("***Prime***", and together with Organogenesis, each individually a "***Borrower***" and, collectively, the "***Borrowers***"), the several banks and other financial institutions or entities that are parties hereto as "Lenders" (each a "Lender" and, collectively, the "***Lenders***"), SILICON VALLEY BANK ("***SVB***"), as the Issuing Lender and the Swingline Lender, and SVB, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders, the Administrative Agent, the Issuing Lender and the Swingline Lender are party to that certain Credit Agreement dated as of March 21, 2017, as amended by a Joinder, Assumption and First Amendment to Credit Agreement dated as of March 24, 2017, as further amended by a Second Amendment to Credit Agreement and Amendment to Guarantee and Collateral Agreement dated as of August 10, 2017, as further amended by a Third Amendment to Credit Agreement dated as of November 7, 2017 and as further amended by a Waiver and Fourth Amendment to Credit Agreement dated as of February 9, 2018 (as further amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***"). All capitalized terms used herein and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrowers have requested that the Lenders and the Administrative Agent agree to modify and amend certain terms and conditions of the Credit Agreement;

WHEREAS, the Administrative Agent has agreed to so modify and amend such terms and conditions of the Credit Agreement, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Cover Page of Credit Agreement. The cover page to the Credit Agreement is hereby amended by deleting "$30,000,000" in the first line thereof and inserting "$35,000,000" in lieu therefor.

2. Amendment to Recital of Credit Agreement. The second recital to the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"WHEREAS, the Lenders have agreed to extend certain credit facilities to the Borrowers, upon the terms and conditions specified in this Agreement, in an aggregate amount not to exceed $35,000,000, consisting of a term loan facility in the aggregate original principal amount of $5,000,000, and a revolving loan facility in an aggregate amount not to exceed $30,000,000, with a letter of credit sub-facility in the aggregate availability amount on the Closing Date of $0.00 (as a sublimit of the revolving loan facility) and a swingline sub-facility in the aggregate availability amount on the Closing Date of $0.00 (as a sublimit of the revolving loan facility);"

3. Amendments to Section 1.1 of the Credit Agreement.

a. The following new definitions are hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

i. ""***Facility***": each of (a) the Term Facility, (b) the Revolving Facility and (c) the L/C Facility (which is a sub-facility of the Revolving Facility)."

ii. ""***Fifth Amendment Effective Date***": April 5, 2018."

iii. ""***IPO***": the closing of Borrower's initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended."

iv. ""***Personal Guarantors***": a collective reference to Glenn Nussdorf, Alan Ades, and Albert Erani."

v. ""***Personal Guaranty***": the Unconditional Guaranty, dated as of the Fifth Amendment Effective Date, by the Personal Guarantors in favor of the Administrative Agent, pursuant to which the Personal Guarantors jointly and severally guarantee the full and timely payment of all principal, interest and other Obligations with respect to the Term Loans."

vi. ""***Term Facility***": the Term Commitments and the Term Loans made thereunder."

vii. ""***Term Commitment***": as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrowers in an aggregate principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1A. The original aggregate amount of the Term Commitments is $5,000,000."

viii. ""***Term Lender***": each Lender that has a Term Commitment or that holds a Term Loan."

ix. ""***Term Loan***": each term loan made by the Lenders pursuant to Section 2.1."

x. ""***Term Loan Applicable Margin***": three-quarters of one percent (.75%)."

xi. ""***Term Loan Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its

funding office by written notice to the Borrowers and the Lenders."

xii. ""***Term Loan Maturity Date***": the earlier to occur of (i) October 31, 2018 and (ii) thirty (30) days after the date of the occurrence of an IPO."

xiii. ""***Term Percentage***": as to any Term Lender at any time, the percentage which such Lender's Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Fifth Amendment Effective Date, the percentage which the aggregate principal amount of such Lender's Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding)."

b. Each of the following definitions set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

i. ""***Aggregate Exposure***": with respect to any Lender at any time, an amount equal to the sum of (a) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding, (b) without duplication of clause (a), the L/C Commitment of such Lender then in effect (as a sublimit of the Revolving Commitment) and (c) the amount of such Lender's Term Commitment then in effect or, if the Term Commitments have been terminated, the amount of such Lender's Term Loans then outstanding."

ii. ""***Consolidated Adjusted EBITDA***" with respect to the Borrower and its consolidated Subsidiaries for any period, (a) the sum, without duplication, of the amounts for such period of (i) Consolidated Net Income, plus (ii) Consolidated Interest Expense, plus (iii) provisions for taxes based on income, plus (iv) total depreciation expense, plus (v) total amortization expense, plus (vi) accrued rent for the 275 Dan Road, Canton, Massachusetts property leased by the Borrower in an amount not to exceed $1,500,000 in any fiscal year, plus (vii) non-cash stock option expense, plus (viii) the marked to market value of shares granted to NuTech Medical, Inc., plus (ix) other non-cash items reducing Consolidated Net Income (excluding any such non cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA, minus (b) the sum, without duplication of the amounts

for such period of (i) other non-cash items increasing Consolidated Net Income for such period (excluding any such non cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (ii) interest income."

iii. ""***Current Liabilities***": on any relevant date of determination, the aggregate amount of the Loan Parties' Obligations (including for the avoidance of doubt any Obligations in respect of Cash Management Services, Letters of Credit, and Specified Swap Agreements, but excluding the principal amount of the Term Loan), plus the current portion (or with respect to the Eastward Subordinated Indebtedness, all amounts due within six (6) months of the applicable date of determination) of all Subordinated Indebtedness (excluding any Insider Subordinated Indebtedness, including the Existing Insider Notes), and plus all interest on the Term Loans due within six (6) months of the applicable date of determination."

iv. ""***Loan Documents***": this Agreement, the Security Documents, the Personal Guaranty, the Notes, the Fee Letter, the Solvency Certificate, the Collateral Information Certificate, each L/C-Related Document, each Compliance Certificate, each Transaction Report, each Notice of Borrowing, each subordination or intercreditor agreement in respect of any Subordinated Indebtedness, each Cash Management Agreement, each Specified Swap Agreement and any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 3.10, and any amendment, waiver, supplement or other modification to any of the foregoing."

v. ""***Required Lenders***": at any time, (a) if only one Lender holds the outstanding Revolving Commitments and the Term Commitments, such Lender; and (b) if more than one Lender holds the outstanding Revolving Commitments and the Term Commitments, then at least two Lenders who hold more than 50% of the sum of the Total Revolving Commitments (including, without duplication, the L/C Commitments) then in effect (or, if the Revolving Commitments and have been terminated, the Total Revolving Extensions of Credit then outstanding) and the Term Commitments then in effect (or, if the Term Commitments and have been terminated, the Term Loans then outstanding); provided that for the purposes of this clause (b), the Revolving Commitments and Term Commitments of, and the portion of the Revolving Loans and participations in L/C Exposure and Swingline Loans and Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a

determination of Required Lenders; provided further that a Lender and its Affiliates shall be deemed one Lender."

4. Amendment to Section 2.1 of the Credit Agreement. Section 2.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"**2.1 Term Commitments**. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a Term Loan to the Borrower on the Fifth Amendment Effective Date in an amount equal to the amount of the Term Commitment of such Lender."

5. Amendment to Section 2.2 of the Credit Agreement. Section 2.2 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"**2.2 Procedure for Term Loan Borrowing**. The Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to 10:00 A.M., Pacific Time, one (1) Business Day prior to the anticipated Fifth Amendment Effective Date (with originals to follow within three (3) Business Days)) requesting that the Term Lenders make the Term Loans on the Fifth Amendment Effective Date and specifying the amount to be borrowed. Upon receipt of such Notice of Borrowing, the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 P.M., Pacific Time on the Fifth Amendment Effective Date each Term Lender shall make available to the Administrative Agent at the Term Loan Funding Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds."

6. Amendment to Section 2.3 of the Credit Agreement. Section 2.3 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"**2.3 Repayment of Term Loans**. The outstanding principal amount of the Term Loans shall be due and payable on the Term Loan Maturity Date, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment."

7. Amendment to Section 2.10(c) of the Credit Agreement. Section 2.10(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

> "Revolving Commitment Reduction Fee. The Revolving Commitments may not be reduced or terminated pursuant to Section 2.10(a) unless the Borrower pays to the Administrative Agent (for the ratable benefit of the Revolving Lenders), contemporaneously with the reduction or termination of the Revolving Commitments, a fee equal to, (i) with respect to any such reduction or termination of the Revolving Commitments made during the period commencing on the Third Amendment Effective Date and ending prior to the second anniversary of the Third Amendment Effective Date, 4.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; and (ii) with respect to any such reduction or termination of the Revolving Commitments made during the period commencing on the second anniversary of the Third Amendment Effective

Date and ending on the date that is thirty (30) days prior to the Revolving Termination Date, 2.50% of the aggregate amount of the Revolving Commitments so reduced or terminated. Any such fee described in this Section 2.10(c) shall be fully earned on the date paid and shall not be refundable for any reason."

8. Amendment to Section 2.15(a) of the Credit Agreement. Section 2.15(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Each Revolving Loan (including any Swingline Loan) shall bear interest at a rate per annum equal to (i) ABR plus (ii) the Applicable Margin. Each Term Loan shall bear interest at a rate per annum equal to (i) ABR plus (ii) the Term Loan Applicable Margin."

9. Amendments to Sections 2.18(a) and 2.18(b) of the Credit Agreement. Sections 2.18(a) and 2.18(b) of the Credit Agreement are hereby amended and restated in their entireties as follows:

"(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any Commitment Fee and any reduction of the Revolving Commitments and the Term Commitments shall be made *pro rata* according to the respective Term Percentages, L/C Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) Except as otherwise provided herein, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders. The amount of each principal prepayment of the Term Loans shall be applied to reduce the then remaining installments of the Term Loans *pro rata* based upon the respective then remaining principal amounts thereof. Except as otherwise may be agreed by the Borrower and the Required Lenders, any proceeds of the Personal Guaranty shall be applied to the then outstanding Term Loans on a *pro rata*. Amounts prepaid on account of the Term Loans may not be reborrowed."

10. Amendment to Section 2.18(h) of the Credit Agreement. Section 2.18(h) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(h) The obligations of a Lender hereunder to (i) make Revolving Loans, (ii) Term Loans, (iii) to fund its participations in L/C Disbursements in accordance with its respective L/C Percentage, (iv) to fund its respective Swingline Participation Amount of any Swingline Loan, and (v) to make payments pursuant to Section 9.7, as applicable, are several and not joint. The failure of any Lender to make any such Loan, to fund any such participation or to make any such payment under Section 9.7 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.7."

11. Amendment to Section 2.18(k) of the Credit Agreement. Section 2.18(k) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it, its participation in the L/C Exposure or other obligations hereunder, as applicable (other than pursuant to a provision hereof providing for non-pro rata treatment), in excess of its Term Percentage, Revolving Percentage or L/C Percentage, as applicable, of such payment on account of the Loans or participations obtained by all of the Lenders, such Lender shall forthwith advise the Administrative Agent of the receipt of such payment, and within five (5) Business Days of such receipt purchase (for cash at face value) from the other Term Lenders, Revolving Lenders or L/C Lenders, as applicable (through the Administrative Agent), without recourse, such participations in the Term Loans or Revolving Loans made by them and/or participations in the L/C Exposure held by them, as applicable, or make such other adjustments as shall be equitable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of the other Lenders in accordance with their respective Term Percentages, Revolving Percentages or L/C Percentages, as applicable; provided, however, that if all or any portion of such excess payment is thereafter recovered by or on behalf of the Borrower from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.18(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.18(k) shall be required to implement the terms of this Section 2.18(k). The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.18(k) and shall in each case notify the Term Lenders, Revolving Lenders or the L/C Lenders, as applicable, following any such purchase. The provisions of this Section 2.18(k) shall not be construed to apply to (i) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 3.10, or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in any L/C Exposure to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply). The Borrower consents on behalf of itself and each other Loan Party to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if

such Lender were a direct creditor of each Loan Party in the amount of such participation."

12. Amendment to Section 4.16 of the Credit Agreement. The last sentence of Section 4.16 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"All or a portion of the proceeds of the Term Loans, the Swingline Loans and the Letters of Credit shall be used for working capital and general corporate purposes."

13. Amendment to Section 8.1 of the Credit Agreement. Section 8.1 of the Credit Agreement is hereby amended by deleting "or" at the end of clause (n) thereof, deleting the "." at the end of clause (o) thereof and inserting "; or" in lieu thereof, and adding a new clause (p) thereto reading as follows:

"(p) (i) the Personal Guaranty terminates or ceases for any reason to be in full force and effect other than as a result of the payment in full of the Term Loan and all Obligations in connection therewith; (ii) any Personal Guarantor does not perform any obligation or covenant under the Personal Guaranty; or (iii) the death of any Personal Guarantor prior to the payment in full of the Term Loan and the Obligations in connection therewith."

14. Amendment to Section 8.2(a) of the Credit Agreement. Section 8.2(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of Section 8.1 with respect to the Borrower, the Term Commitments, the Revolving Commitments, the Swingline Commitments and the L/C Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, and"

15. Amendment to Section 8.2(b) of the Credit Agreement. The first paragraph of Section 8.2(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) if such event is any other Event of Default, any of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Term Commitments, the Revolving Commitments, the Swingline Commitments and the L/C Commitments to be terminated forthwith, whereupon the Term Commitments, the Revolving Commitments, the Swingline Commitments and the L/C Commitments shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; (iii) any Cash Management Bank

may terminate any Cash Management Agreement then outstanding and declare all Obligations then owing by the Group Members under any such Cash Management Agreements then outstanding to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iv) the Administrative Agent may exercise on behalf of itself, any Cash Management Bank, the Lenders and the Issuing Lender all rights and remedies available to it, any such Cash Management Bank, the Lenders and the Issuing Lender under the Loan Documents."

16. Amendment to Section 8.3 of the Credit Agreement. The last paragraph of Section 8.3 of the Credit Agreement is hereby amended by the addition of the following sentence at the beginning thereof reading as follows:

"Notwithstanding the foregoing, all proceeds of the Personal Guaranty shall only be applied to the repayment the Term Loan and all Obligations related thereto until the same are paid in full."

17. Amendment to Section 10.1(a) of the Credit Agreement. Section 10.1(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Neither this Agreement, nor any other Loan Document (other than any L/C Related Document, any Specified Swap Agreement and any Cash Management Agreement), nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment or any Lender's Term Commitment, in each case without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (C) amend clause (b) of the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the

other Loan Documents, amend Section 10.6(b)(v) to permit an assignment to be made to a Loan Party or any of a Loan Party's Affiliates or Subsidiaries, release all or substantially all of the Collateral, subordinate the Obligations to any other obligation (other than Indebtedness permitted under Section 7.2, or Liens permitted by Section 7.3 as in effect on the Closing Date, in each case, that are permitted to be senior to the Obligations, or as otherwise expressly permitted by this Agreement), or release all or substantially all of the value of the guarantees (taken as a whole) of the obligations or the Guarantors under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (D) amend or otherwise modify the definition of the term "Borrowing Base" or any component definition thereof if, as a result thereof, the amounts available to be borrowed by the Borrower would be increased, without the written consent of all Lenders; provided that the foregoing shall not limit the discretion of the Administrative Agent to change, establish or eliminate any Reserves without the consent of any Lenders; (E) (i) amend, modify or waive the pro rata requirements of Section 2.18 in a manner that adversely affects Revolving Lenders without the written consent of each Revolving Lender, (ii) amend, modify or waive the pro rata requirements of Section 2.18 in a manner that adversely affects the L/C Lenders without the written consent of each L/C Lender or (iii) amend, modify or waive the pro rata requirements of Section 2.18 in a manner that adversely affects Term Lenders without the written consent of each Term Lender; (F) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (G) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; (H) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender; or (I)(i) amend or modify the application of payments set forth in Section 8.3 without the written consent of each Lender, (ii) amend or modify the application of payments set forth in Section 8.3 in a manner that adversely affects the L/C Lenders without the written consent of the L/C Lenders, or (iii) amend or modify the application of payments provisions set forth in Section 8.3 in a manner that adversely affects the Issuing Lender, any Cash Management Bank or any Qualified Counterparty, as applicable, without the written consent of the Issuing Lender, each Cash Management Bank or each such Qualified Counterparty, as applicable. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Swingline Lender, the Issuing Lender, each Cash Management Bank, each Qualified Counterparty, and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding the foregoing, the Issuing Lender may amend any of the L/C Documents without the consent of the Administrative Agent or any other Lender. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have

any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Commitment or Term Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender."

18. Amendment to Schedule 1.1A of the Credit Agreement. Schedule 1.1A of the Credit Agreement is hereby deleted in its entirety and replaced with Schedule 1.1A attached hereto as Exhibit A.

19. Amendment to Compliance Certificate. Exhibit B (Form of Compliance Certificate) to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit B attached hereto.

20. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the Administrative Agent (such date the "***Fifth Amendment Effective Date***"):

a. This Amendment shall have been duly executed and delivered by the respective parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder;

b. The Administrative Agent shall have received the Personal Guaranty, duly executed by each of the Personal Guarantors;

c. The Administrative Agent shall have received a Compliance Certificate in the form of Exhibit A to the Personal Guaranty, duly executed by each Personal Guarantor, together with current bank statements (and brokerage statements, as applicable) supporting the calculations showing compliance by the Personal Guarantors with the covenants set forth therein;

d. The Administrative Agent shall have received the Amended and Restated Subordination Agreement from Eastward Fund Management, LLC, duly executed by each party thereto;

e. The Administrative Agent shall have received the Subordination Agreement in favor of Eastward Fund Management, LLC, duly executed by each party thereto;

f. The Administrative Agent shall have received an Acknowledgement and Reaffirmation of Subordination Agreement in relation to that certain Subordination Agreement, dated March 21, 2017 by and between the

Creditors (as defined therein) and Administrative Agent, from the Creditors (as defined therein), duly executed by each party thereto;

g. The Administrative Agent shall have received the results of a recent lien with respect to each Personal Guarantor, and such searches shall reveal no liens on any of the assets of the Personal Guarantors, other than the liens listed on Schedule I attached hereto;

h. The Administrative Agent shall have received an officer's certificate of each Borrower, dated as of the Fifth Amendment Effective Date, in form and substance reasonably satisfactory to it, with appropriate insertions and attachments, including (i) resolutions authorizing the transactions contemplated hereby (including the Borrowing of the Term Loan), (ii) the certificate of formation or certificate of incorporation, as applicable, of each Borrower, certified by the relevant authority of the jurisdiction of organization or incorporation, as applicable, of such Borrower, (iii) the bylaws, operating agreement or other similar organizational document of each Borrower, (iv) a long-form good standing certificate for each Borrower from its jurisdiction of organization or incorporation, as applicable.

i. The Administrative Agent shall have received a certificate signed by a Responsible Officer of each Borrower, dated as of the Fifth Amendment Effective Date, and in form and substance reasonably satisfactory to it, certifying (i) that the conditions specified in this Section 20 have been satisfied, and (ii) that there has been no event or circumstance since December 31, 2017, that has had or that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

j. The Administrative Agent shall have received, in respect of the Term Loan, a completed Notice of Borrowing.

k. All necessary consents and approvals to authorize this Amendment shall have been obtained by the applicable Loan Parties;

l. No Default or Event of Default shall have occurred and be continuing;

m. After giving effect to this Amendment, each of the representations and warranties made by each Loan Party herein and in the Credit Agreement and the other Loan Documents (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date;

n. The Administrative Agent shall have received (i) a fully-earned, non-refundable amendment fee in an amount equal to $37,500, and (ii) all fees, costs and expenses required to be paid on the Fifth Amendment Effective Date pursuant to Section 23 of this Amendment (including the reasonable and documented fees and disbursements of legal counsel required to be paid thereunder which have been invoiced to Borrowers prior to the date hereof); and

o. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance satisfactory to the Administrative Agent, in its sole discretion.

21. Post-Closing Conditions.

a. Within thirty (30) days after the Fifth Amendment Effective Date (or such later date as the Administrative Agent shall agree in its sole discretion), the Administrative Agent shall have received updated insurance documents satisfying the requirements of Section 5.2(b) of the Guarantee and Collateral Agreement, together with evidence reasonably satisfactory to the Administrative Agent that the insurance policies of each Loan Party have been endorsed for the purpose of naming the Administrative Agent (for the ratable benefit of the Secured Parties) as an "additional insured" and/or "lender loss payee", as applicable, with respect to such insurance policies, in form and substance reasonably satisfactory to the Administrative Agent.

b. Within thirty (30) days after the Fifth Amendment Effective Date the Borrowers and Glenn Nussdorf shall have used commercially reasonable efforts to deliver to the Administrative Agent evidence of the termination of the financing statement listed on Schedule II attached hereto.

22. Representations and Warranties. The Borrowers hereby represent and warrant to the Administrative Agent and the Lenders as follows:

a. This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and equitable principals (whether enforcement is sought by proceedings in equity or at law).

b. Each of the representations and warranties made by each Loan Party set forth in this Amendment, the Credit Agreement, as amended by this Amendment and after giving effect hereto, and the other Loan Documents to which it is a party (i) that is qualified by materiality are true and correct, and (ii) that is not qualified by materiality, are true and correct in all material

respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

c. The execution and delivery by each Loan Party of this Amendment, the performance by such Loan Party of its obligations hereunder and the performance of the Borrowers under the Credit Agreement, as amended by this Amendment, (i) have been duly authorized by all necessary organizational action on the part of such Loan Party and (ii) will not (A) violate any provisions of the certificate of incorporation or formation or organization or bylaws or limited liability company agreement or limited partnership agreement of such Loan Party or (B) constitute a violation by such Loan Party of any applicable material Requirement of Law.

Each Loan Party acknowledges that the Administrative Agent and the Lenders have acted in good faith and have conducted in a commercially reasonable manner their relationships with each Loan Party in connection with this Amendment and in connection with the other Loan Documents. Each Loan Party understands and acknowledges that the Administrative Agent and the Lenders are entering into this Amendment in reliance upon, and in partial consideration for, the above representations, warranties, and acknowledgements, and agrees that such reliance is reasonable and appropriate.

23. Payment of Costs and Expenses. The Borrowers shall pay to the Administrative Agent all reasonable costs and out-of-pocket expenses of every kind in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto or thereto, including, without limitation, any fees that have been invoiced prior to the date hereof (which fees include, without limitation, the reasonable and documented fees and expenses of any attorneys retained by the Administrative Agent).

24. Choice of Law. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided, however, that nothing in the Credit Agreement as amended by this Amendment shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Agent or such Lender. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AMENDMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AMENDMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS**

THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

25. Counterpart Execution. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

26. Effect on Loan Documents.

a. The amendments set forth herein shall be limited precisely as written and shall not be deemed (a) to be a forbearance, waiver, or modification of any other term or condition of the Credit Agreement or of any Loan Document or to prejudice any right or remedy which the Administrative Agent may now have or may have in the future under or in connection with the Loan Documents; (b) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (c) to limit or impair the Administrative Agent's right to demand strict performance of all terms and covenants as of any date. Each Loan Party hereby ratifies and reaffirms its obligations under the Credit Agreement and the other Loan Documents to which it is a party and agrees that none of the amendments or modifications to the Credit Agreement set forth in this Amendment shall impair such Loan Party's obligations under the Loan Documents or the Administrative Agent's rights under the Loan Documents. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Secured Parties, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof. Each Loan Party acknowledges and agrees that the Credit Agreement and each other Loan Document is still in full force and effect and acknowledges as of the date hereof that such Loan Party has no defenses to enforcement of the Loan Documents. Each Loan Party waives any and all defenses to enforcement of the Credit Agreement as amended hereby and each other Loan Documents that might otherwise be available as a result of this Amendment of the Credit Agreement. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

b. To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving

effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

c. This Amendment is a Loan Document.

27. Release of Claims. The Loan Parties may have certain Claims against the Released Parties, as those terms are defined below, regarding or relating to the Credit Agreement or the other Loan Documents. The Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender, and the Loan Parties desire to resolve each and every one of such Claims in conjunction with the execution of this Amendment and thus the Loan Parties make the releases contained in this Section 27. In consideration of the Administrative Agent and the Lenders entering into this Amendment, the Loan Parties hereby fully and unconditionally release and forever discharge each of the Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and assigns and all persons, firms, corporations and organizations acting on any of their behalves (collectively, the "***Released Parties***"), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, arising prior to the date on which this Amendment is executed, whether known or unknown to the Loan Parties on the date hereof, whether liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which the Loan Parties have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the date on which this Amendment is executed, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the date on which this Amendment is executed, in each case, arising out of the Loans, the Obligations, the Credit Agreement or any of the Loan Documents, including the administration or enforcement thereof (collectively, all of the foregoing, the "***Claims***"). The Loan Parties represent and warrant that they have no knowledge of any Claim by it against the Released Parties or of any facts or acts or omissions of the Released Parties which on the date hereof would be the basis of a Claim by the Loan Parties against the Released Parties which is not released hereby. The Loan Parties represent and warrant that the foregoing constitutes a full and complete release of all Claims.

28. Entire Agreement. This Amendment constitutes the entire agreement between the Loan Parties and the Lenders pertaining to the subject matter contained herein and supersedes all prior agreements, understandings, offers and negotiations, oral or written, with respect hereto and no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Amendment. All of the terms and provisions of this Amendment are hereby incorporated by reference into the Credit Agreement, as applicable, as if such terms and provisions were set forth in full therein, as applicable. All references in the Credit Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import shall mean the Credit Agreement as amended hereby.

29. Severability. The provisions of this Amendment are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in

such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Amendment in any jurisdiction.

30. Reaffirmation. Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of Secured Parties, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

[*Signature pages follow*.]

IN WITNESS WHEREOF, each of the undersigned has caused this Fifth Amendment to Credit Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

BORROWERS:

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Treasurer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

Schedule I

Debtor	Secured Party	Filing Office	Filing Number	Description
Glenn Nussdorf	Wells Fargo Bank	New York Department of State	200808130567227	Equity interests in certain limited liability companies.
Glenn Nussdorf	Jacavi Investments, LLC	New York Department of State	201310290606787	Title and interest in certain fine art.

Schedule II

Debtor	Secured Party	Filing Office	Filing Number	Description
Glenn Nussdorf	Wells Fargo Bank	New York Department of State	200808130567227	Equity interests in certain limited liability companies.

Exhibit A to Fifth Amendment to Credit Agreement

SCHEDULE 1.1A

COMMITMENTS
AND AGGREGATE EXPOSURE PERCENTAGES

REVOLVING COMMITMENTS

Lender		Revolving Commitment	Revolving Percentage
Silicon Valley Bank	$	30,000,000.00	100%
Total	$	30,000,000.00	100%

L/C COMMITMENTS
(which is a sublimit of, and not in addition to, the Revolving Commitments)

Lender		L/C Commitments	L/C Percentage
Silicon Valley Bank	$	0.00	100%
Total	$	0.00	100%

SWINGLINE COMMITMENT
(which is a sublimit of, and not in addition to, the Revolving Commitments)

Lender		Swingline Commitment	Exposure Percentage
Silicon Valley Bank	$	0.00	100%
Total	$	0.00	100%

TERM COMMITMENTS

Lender		Term Commitment	Term Percentage
Silicon Valley Bank	$	5,000,000.00	100%
Total	$	5,000,000.00	100%

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

Date: , 20

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation ("**Organogenesis**"), **PRIME MERGER SUB, LLC**, a Delaware limited liability ("**Prime**" and together with Organogenesis, the "***Borrowers***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrowers, hereby certifies, in his/her capacity as an officer of the Borrowers, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrowers and their respective Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"). Except as set forth on Attachment 2, such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 of the Credit Agreement and other calculations required by the Credit Agreement.

To the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party is as follows: [ ] or [None].

To the extent not previously disclosed to the Administrative Agent, a list of any patents, registered trademarks or registered copyrights issued to or acquired by any Loan Party since the date of the most recent report delivered is as follows: [ ] or [None]

Delivery of an executed counterpart of a signature page of this Compliance Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

ORGANOGENESIS INC.

By: _____
Name: _____
Title: _____

PRIME MERGER SUB, LLC

By: _____
Name: _____
Title: _____

[Attach Financial Statements]

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrowers to be taken on account thereof.]

The information described herein is as of [ ], [ ] (the "Statement Date"), and pertains to the Subject Period defined below.

I. **Section 7.1(a) — Liquidity Ratio**

A. Liquidity Ratio:

1.	cash (on deposit with SVB or an Affiliate of SVB):	$ _____
2.	Cash Equivalents (on deposit with SVB or an Affiliate of SVB):	$ _____
3.	total net billed accounts receivable:	$ _____
4.	Quick Assets (the sum of items 1-3):	$ _____
5.	total Obligations (including any Obligations in respect of Cash Management Services, Letters of Credit and Specified Swap Agreements, but excluding the principal amount of the Term Loan):	$ _____
6.	current portion (or with respect to the Eastward Subordinated Indebtedness, all amounts due within six (6) months of the applicable date of determination) of all Subordinated Indebtedness (excluding any Insider Subordinated Indebtedness, including the Existing Insider Notes), and all interest on the Term Loans due within six (6) months of the applicable date of determination.:	$ _____
7.	Current Liabilities (the sum of items 5 and 6):	$ _____

Liquidity Ratio (ratio of Line I.A.4 to Line I.A.7): _____ to 1.00

Minimum required: 1.00:

Covenant compliance: Yes o No o

II. **Section 7.1(b) — Minimum Consolidated Adjusted EBITDA**

A.	Consolidated Net Income:	$ _____
B.	Consolidated Interest Expense:	$ _____
C.	provisions for taxes based on income:	$ _____
D.	total depreciation expense:	$ _____
E.	total amortization expense:	$ _____
F.	accrued Rent for 275 Dan Road:(1)	$ _____
G.	non-cash stock option expense	$ _____
H.	the marked to market value of shares granted to NuTech Medical, Inc.:	$ _____
I.	other non-cash items reducing Consolidated Net Income (excluding such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA:	$ _____
J.	other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period):	$ _____
K.	interest income	$ _____
L.	Consolidated Adjusted EBITDA ((the sum of Lines II.A through II.I) minus (the sum of Lines II.J. + II.K.)):	$ _____
M.	Unfinanced Consolidated Capital Expenditures	$ _____
N.	Minimum Consolidated Adjusted EBITDA covenant test	$ _____

(1) Not to exceed $1,500,000 in any fiscal year.

(Line II.L. minus Line II.M)

Minimum required: $ _____

Covenant compliance: Yes o No o

FORBEARANCE AND SIXTH AMENDMENT TO CREDIT AGREEMENT

This Forbearance and Sixth Amendment to Credit Agreement (this "***Amendment***") dated as of May 23, 2018 is entered into by and among ORGANOGENESIS INC., a Delaware corporation ("***Organogenesis***"), PRIME MERGER SUB, LLC, a Delaware limited liability company ("***Prime***", and together with Organogenesis, each individually a "***Borrower***" and, collectively, the "***Borrowers***"), the several banks and other financial institutions or entities that are parties hereto as "Lenders" (each a "Lender" and, collectively, the "***Lenders***"), SILICON VALLEY BANK ("***SVB***"), as the Issuing Lender and the Swingline Lender, and SVB, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

WITNESSETH:

WHEREAS, the Borrowers, the Lenders, the Administrative Agent, the Issuing Lender and the Swingline Lender are party to that certain Credit Agreement dated as of March 21, 2017, as amended by a Joinder, Assumption and First Amendment to Credit Agreement dated as of March 24, 2017, as further amended by a Second Amendment to Credit Agreement and Amendment to Guarantee and Collateral Agreement dated as of August 10, 2017, as further amended by a Third Amendment to Credit Agreement dated as of November 7, 2017 and as further amended by a Waiver and Fourth Amendment to Credit Agreement dated as of February 9, 2018, as further amended by a Fifth Amendment to Credit Agreement dated as of April 5, 2018 (as further amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***"). All capitalized terms used herein and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrowers have advised the Administrative Agent and the Lenders that the Borrowers have failed to comply with the financial covenant set forth in Section 7.1(a) of the Credit Agreement (Liquidity Ratio) for the compliance periods ended February 28, 2018 through April 30, 2018, and the financial covenant set forth in Section 7.1(b) of the Credit Agreement (Minimum Consolidated Adjusted EBITDA), for the compliance periods ended December 31, 2017 through April 30, 2018 (collectively, the "**Existing Events of Default**");

WHEREAS, as a consequence of the occurrence and continuation of the Existing Events of Default, the Administrative Agent and the Lenders are entitled to exercise certain rights and remedies under and pursuant to certain of the Loan Documents;

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders (i) forbear from exercising their rights and remedies arising as a result of the Existing Events of Default and (ii) agree to modify and amend certain terms and conditions of the Credit Agreement, and the Administrative Agent and the Lenders have agreed to do so, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Estoppel, Acknowledgement and Reaffirmation. The Borrowers hereby (a) acknowledge the existence of the Existing Events of Default, (b) acknowledge (i) their Obligations

under the Credit Agreement and the other Loan Documents and acknowledge that such Obligations are not subject to any credit, offset, defense, claim, counterclaim or adjustment of any kind (and, to the extent any Borrower has any credit, offset, defense, claim, counterclaim or adjustment, the same is hereby waived by each such Loan Party), and (ii) that as of the close of business on May 22, 2018, the aggregate outstanding principal amount of the Term Loans is $5,000,000.00, and the aggregate outstanding principal amount of the Revolving Loans is $15,233,825.04, , (c) acknowledge that the Loan Documents executed by the Borrowers are legal, valid and binding obligations enforceable against the Borrowers in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action of law or in equity), (d) reaffirm that each of the Liens created and granted in or pursuant to the Credit Agreement and the other Loan Documents is valid and subsisting, (e) acknowledge that this Agreement shall in no manner impair or otherwise adversely affect such Obligations or Liens and (f) acknowledge that prior to executing this Agreement, the Borrowers consulted with and had the benefit of advice of legal counsel of their own selection and have relied upon the advice of such counsel, and in no part upon the representations or advice of the Administrative Agent, any Lender or any counsel to the Administrative Agent, or any Lender concerning the legal effects of this Agreement or any provision hereof.

2. Forbearance.

a. Subject to the terms and conditions set forth herein, the Administrative Agent and the Lenders shall, during the Forbearance Period (as defined below), forbear from exercising any and all of the rights and remedies available to them under the Credit Agreement, the other Loan Documents and applicable law, but only to the extent that such rights and remedies arise exclusively as a result of the occurrence, existence or continuation of the Existing Events of Default; provided, however, that the Administrative Agent and the Lenders shall be free to exercise any or all of their rights and remedies arising on account of the Existing Events of Default at any time upon or after the occurrence of a Forbearance Termination Event (as defined below). For the avoidance of doubt, the Existing Events of Default shall continue to exist and apply for all purposes and provisions under the Credit Agreement and the other Loan Documents, including those provisions, conditions, requirements, rights and obligations that are dependent upon the absence of any Default or Event of Default; provided, however, that the Default Rate shall not be applied solely by reason of the continuation of the Existing Events of Default during the Forbearance Period.

b. The financial covenants set forth in Sections 7.1(a) and 7.1(b) of the Credit Agreement shall not be tested during the Forbearance Period.

c. The Borrowers agree that during the Forbearance Period any Letters of Credit and any Revolving Loans and Term Loans shall be renewed, issued or made, at the sole discretion of the Administrative Agent, the Issuing Lender, the Revolving Lenders and the Term Lenders, as applicable.

3. Forbearance Termination Events. Nothing set forth herein or contemplated hereby is intended to constitute an agreement by the Administrative Agent or the Lenders to forbear from exercising any of the rights and remedies available to them under the Credit Agreement, the other Loan Documents or applicable law (all of which rights and remedies are hereby expressly reserved by the Administrative Agent and the Lenders) upon or after the occurrence of a Forbearance Termination Event. As used herein, "**Forbearance Termination Event**" shall mean the occurrence of any of the following:

a. any Default or Event of Default under the Credit Agreement or any of the other Loan Documents other than the Existing Events of Default;

b. the breach by any Loan Party of any covenant or provision of this Agreement;

c. the initiation of any action by any Loan Party to invalidate or limit the enforceability of any of the acknowledgments set forth in Section 2, the release set forth in Section 12(a) or the covenant not to sue set forth in Section 12(b);

d. the Borrowers' failure to deliver to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent in its sole discretion that a Borrower has received, after the Sixth Amendment Effective Date and prior to July 2, 2018 (as such period may be extended by the Administrative Agent in its sole discretion, including in the event that a Borrower is actively engaged in a fundraising process with an investor acceptable to the Administrative Agent), net cash proceeds of at least Five Million Dollars ($5,000,000.00) from the issuance and/or sale by such Borrower of additional equity interests or Subordinated Debt securities to existing investors or to new investors satisfactory to the Administrative Agent (the "**First Sub Debt Funding**");

e. the Borrowers' failure to deliver to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent in its sole discretion that a Borrower has received, after its receipt of the First Sub Debt Funding and prior to August 31, 2018 (as such period may be extended by the Administrative Agent in its sole discretion, including in the event that a Borrower is actively engaged in a fundraising process with an investor acceptable to the Administrative Agent), additional net cash proceeds of at least Five Million Dollars ($5,000,000.00) from the issuance and/or sale by such Borrower of additional equity interests or Subordinated Debt securities to existing investors or to new investors satisfactory to the Administrative Agent;

f. the Borrowers' failure to deliver to the Administrative Agent, after the Sixth Amendment Effective Date and prior to June 14, 2018, either:

i. a duly executed engagement letter (the "**Engagement Letter**"), in form and substance reasonably satisfactory to the Administrative Agent in its sole discretion, with an investment bank or similar broker, in connection with the issuance of additional equity interests of a Borrower to investors reasonably satisfactory to the Administrative Agent in its sole discretion, whereby such

Borrower will receive unrestricted net cash proceeds of at least Thirty Million Dollars ($30,000,000.00) from the sale of such equity interests to such investors (the "**Equity Raise**"); or

ii. a letter of intent (the "**Letter of Intent**"), in form and substance reasonably satisfactory to the Administrative Agent in its sole discretion, duly executed by Avista Capital Partners ("**Avista**") in connection with the merger of a Borrower and a wholly-owned subsidiary of an Avista "special purpose acquisition company", whereby such Borrower shall receive at least Ninety Million Dollars ($90,000,000.00) and shall be the surviving entity following such merger (the "**M&A Event**"); and

g. July 31, 2018 (the "**Forbearance Termination Date**"); provided that if the Borrowers deliver to the Administrative Agent either (i) a term sheet in connection with the Equity Raise, duly executed by investors reasonably satisfactory to the Administrative Agent in its sole discretion, or (ii) a merger agreement in connection with the M&A Event, duly executed by Avista, then the Forbearance Termination Date shall automatically be extended to August 31, 2018; provided, however, in the event that the Administrative Agent determines in its reasonable discretion that neither (X) the obligations of either party to consummate the Equity Raise under the Engagement Letter are still in effect, nor (Y) the M&A Event contemplated by the Letter of Intent will proceed, the Forbearance Period will immediately terminate.

The period from the Sixth Amendment Effective Date (as defined below) to the date that a Forbearance Termination Event occurs shall be referred to as the "**Forbearance Period**").

4. Amendments to Credit Agreement:

a. The following new definition is hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

""***Revenue***" shall mean "revenue" as defined under GAAP, less any discounts to customers, customer rebates and sales returns and allowances.

b. Section 2.10(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Revolving Commitment Reduction Fee. The Revolving Commitments may not be reduced or terminated pursuant to Section 2.10(a) unless the Borrower pays to the Administrative Agent (for the ratable benefit of the Revolving Lenders), contemporaneously with the reduction or termination of the Revolving Commitments, a fee equal to, (i) with respect to any such reduction or termination of the Revolving Commitments made during the period commencing on the Third Amendment Effective Date and ending on November 7, 2019, 4.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; (ii) with respect to any such reduction or termination of the Revolving Commitments made during the

period commencing on November 8, 2019 and ending on February 20, 2020, 3.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; and (iii) with respect to any such reduction or termination of the Revolving Commitments made during the period commencing on February 21, 2020 and ending on March 14, 2020, 1.00% of the aggregate amount of the Revolving Commitments so reduced or terminated; and (iv) with respect to any such reduction or termination of the Revolving Commitments made during the period commencing on March 15, 2020 and ending on the Revolving Termination Date, 0.00% of the aggregate amount of the Revolving Commitments so reduced or terminated.. Any such fee described in this Section 2.10(c) shall be fully earned on the date paid and shall not be refundable for any reason."

c. Section 7 of the Credit Agreement is hereby amended by adding the following new sub-section 7(c) to the end thereof:

"Section 7.1(c) Minimum Revenue. Permit the Borrowers' Revenue as at the last day of the quarter ending June 30, 2018 to be less than Forty Million Dollars ($40,000,000.00)"

d. Amendment to Compliance Certificate to the Credit Agreement. Exhibit B (Form of Compliance Certificate) to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

5. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the Administrative Agent (such date the "***Sixth Amendment Effective Date***"):

a. This Amendment shall have been duly executed and delivered by the respective parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder;

b. The Administrative Agent shall have received an Acknowledgment and Reaffirmation of Amended and Restated Subordination Agreement, dated April 5, 2018 from Eastward Fund Management, LLC, duly executed by each party thereto;

c. The Administrative Agent shall have received a copy of the Forbearance Agreement from Eastward Fund Management, LLC, duly executed by each party thereto;

d. The Administrative Agent shall have received an Acknowledgement and Reaffirmation of Subordination Agreement in relation to that certain Subordination Agreement, dated March 21, 2017 by and between the Creditors (as defined therein) and Administrative Agent, from the Creditors (as defined therein), duly executed by each party thereto;

e. The Administrative Agent shall have received a Ratification of Guaranty in connection with the Unconditional Guaranty, dated April 5, 2018, duly executed by the Personal Guarantors;

f. The Administrative Agent shall have received the results of a recent lien search in each of the Loan Parties' jurisdiction of organization, and such searches shall reveal no liens on any of the assets of the Loan Parties except for liens permitted by Section 7.3 of the Credit Agreement;

g. The Administrative Agent shall have received an updated Perfection Certificate for the Borrowers;

h. The Administrative Agent shall have received an officer's certificate of each Borrower, dated as of the Sixth Amendment Effective Date, in form and substance reasonably satisfactory to it, with appropriate insertions and attachments, including (i) resolutions authorizing the transactions contemplated hereby (including the Borrowing of the Term Loan), (ii) the certificate of formation or certificate of incorporation, as applicable, of each Borrower, certified by the relevant authority of the jurisdiction of organization or incorporation, as applicable, of such Borrower, (iii) the bylaws, operating agreement or other similar organizational document of each Borrower, (iv) a long-form good standing certificate for each Borrower from its jurisdiction of organization or incorporation, as applicable;

i. All necessary consents and approvals to authorize this Amendment shall have been obtained by the applicable Loan Parties;

j. Other than the Existing Events of Default, no Default or Event of Default shall have occurred and be continuing;

k. After giving effect to this Amendment (other than as a result of the Existing Events of Default), each of the representations and warranties made by each Loan Party herein and in the Credit Agreement and the other Loan Documents (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date;

l. The Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent in its sole discretion of a binding commitment from investors reasonably satisfactory to the Administrative Agent to provide a Borrower with net cash proceeds in the aggregate amount of at least Ten Million Dollars ($10,000,000.00) from the issuance and/or sale by a Borrower of additional equity interests or Subordinated Debt securities to such investors after the Sixth Amendment Effective Date;

m. The Administrative Agent shall have received (i) a fully-earned, non-refundable amendment fee in an amount equal to Fifty Thousand Dollars ($50,000.00), and (ii) all fees, costs and expenses required to be paid on the Sixth Amendment Effective Date pursuant to Section 8 of this Amendment (including the reasonable and

documented fees and disbursements of legal counsel required to be paid thereunder which have been invoiced to Borrowers prior to the date hereof); and

n. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance satisfactory to the Administrative Agent, in its sole discretion.

6. Post-Closing Conditions.

a. Within fifteen (15) days after the Sixth Amendment Effective Date (or such later date as the Administrative Agent shall agree in its sole discretion), the Borrower shall have delivered to the Administrative Agent, in accordance with Section 5.8(f) of the Guarantee and Collateral Agreement, Intellectual Property Security Agreement(s) (or supplements thereto) duly executed by the Borrower (in form and substance reasonably satisfactory to the Administrative Agent in its sole discretion) which shall evidence the Administrative Agent's security interest in all of the Borrowers' Intellectual Property.

b. Within one hundred twenty (120) days after the Sixth Amendment Effective Date (or such later date as the Administrative Agent shall agree in its sole discretion), the Borrower shall have used commercially reasonable efforts to deliver to the Administrative Agent results of judgment lien searches in Norfolk County, Massachusetts (or such other evidence reasonably satisfactory to the Administrative Agent in its sole discretion) evidencing that all judgments issued against Organogenesis in such jurisdiction have been released and are no longer on record.

7. Representations and Warranties. The Borrowers hereby represent and warrant to the Administrative Agent and the Lenders as follows:

a. This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and equitable principals (whether enforcement is sought by proceedings in equity or at law).

b. Each of the representations and warranties made by each Loan Party set forth in this Amendment, the Credit Agreement, as amended by this Amendment and after giving effect hereto, and the other Loan Documents to which it is a party (i) that is qualified by materiality are true and correct, and (ii) that is not qualified by materiality, are true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty

expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

c. The execution and delivery by each Loan Party of this Amendment, the performance by such Loan Party of its obligations hereunder and the performance of the Borrowers under the Credit Agreement, as amended by this Amendment, (i) have been duly authorized by all necessary organizational action on the part of such Loan Party and (ii) will not (A) violate any provisions of the certificate of incorporation or formation or organization or by-laws or limited liability company agreement or limited partnership agreement of such Loan Party or (B) constitute a violation by such Loan Party of any applicable material Requirement of Law.

Each Loan Party acknowledges that the Administrative Agent and the Lenders have acted in good faith and have conducted in a commercially reasonable manner their relationships with each Loan Party in connection with this Amendment and in connection with the other Loan Documents. Each Loan Party understands and acknowledges that the Administrative Agent and the Lenders are entering into this Amendment in reliance upon, and in partial consideration for, the above representations, warranties, and acknowledgements, and agrees that such reliance is reasonable and appropriate.

8. Payment of Costs and Expenses. The Borrowers shall pay to the Administrative Agent all reasonable costs and out-of-pocket expenses of every kind in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto or thereto, including, without limitation, any fees that have been invoiced prior to the date hereof (which fees include, without limitation, the reasonable and documented fees and expenses of any attorneys retained by the Administrative Agent).

9. Choice of Law. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided, however, that nothing in the Credit Agreement as amended by this Amendment shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Agent or such Lender. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AMENDMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AMENDMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT**

IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

10. Counterpart Execution. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

11. Effect on Loan Documents.

a. The amendments set forth herein shall be limited precisely as written and shall not be deemed (a) to be a forbearance, waiver, or modification of any other term or condition of the Credit Agreement or of any Loan Document or to prejudice any right or remedy which the Administrative Agent may now have or may have in the future under or in connection with the Loan Documents; (b) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (c) to limit or impair the Administrative Agent's right to demand strict performance of all terms and covenants as of any date. Each Loan Party hereby ratifies and reaffirms its obligations under the Credit Agreement and the other Loan Documents to which it is a party and agrees that none of the amendments or modifications to the Credit Agreement set forth in this Amendment shall impair such Loan Party's obligations under the Loan Documents or the Administrative Agent's rights under the Loan Documents. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Secured Parties, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof. Each Loan Party acknowledges and agrees that the Credit Agreement and each other Loan Document is still in full force and effect and acknowledges as of the date hereof that such Loan Party has no defenses to enforcement of the Loan Documents. Each Loan Party waives any and all defenses to enforcement of the Credit Agreement as amended hereby and each other Loan Documents that might otherwise be available as a result of this Amendment of the Credit Agreement. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

b. To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

c. This Amendment is a Loan Document.

12. Release of Claims.

a. The Loan Parties may have certain Claims against the Released Parties, as those terms are defined below, regarding or relating to the Credit Agreement or the other Loan Documents. The Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender, and the Loan Parties desire to resolve each and every one of such Claims in conjunction with the execution of this Amendment and thus the Loan Parties make the releases contained in this Section 12. In consideration of the Administrative Agent and the Lenders entering into this Amendment, the Loan Parties hereby fully and unconditionally release and forever discharge each of the Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and assigns and all persons, firms, corporations and organizations acting on any of their behalves (collectively, the "***Released Parties***"), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, arising prior to the date on which this Amendment is executed, whether known or unknown to the Loan Parties on the date hereof, whether liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which the Loan Parties have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the date on which this Amendment is executed, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the date on which this Amendment is executed, in each case, arising out of the Loans, the Obligations, the Credit Agreement or any of the Loan Documents, including the administration or enforcement thereof (collectively, all of the foregoing, the "***Claims***"). The Loan Parties represent and warrant that they have no knowledge of any Claim by it against the Released Parties or of any facts or acts or omissions of the Released Parties which on the date hereof would be the basis of a Claim by the Loan Parties against the Released Parties which is not released hereby. The Loan Parties represent and warrant that the foregoing constitutes a full and complete release of all Claims.

b. Each Loan Party hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each of the Released Parties that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any of the Released Parties on the basis of any Claim released, remised and discharged by any Loan Party pursuant to Section 12(a) above. If any Loan Party violates the foregoing covenant, the Borrowers, for themselves and their successors and assigns, and their present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors,

officers, attorneys, employees, agents, legal representatives and other representatives, agree to pay, in addition to such other damages as any of the Released Parties may sustain as a result of such violation, all attorneys' fees and costs incurred by any of the Released Parties as a result of such violation.

13. Entire Agreement. This Amendment constitutes the entire agreement between the Loan Parties and the Lenders pertaining to the subject matter contained herein and supersedes all prior agreements, understandings, offers and negotiations, oral or written, with respect hereto and no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Amendment. All of the terms and provisions of this Amendment are hereby incorporated by reference into the Credit Agreement, as applicable, as if such terms and provisions were set forth in full therein, as applicable. All references in the Credit Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import shall mean the Credit Agreement as amended hereby.

14. Severability. The provisions of this Amendment are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Amendment in any jurisdiction.

15. Reaffirmation. Each Loan Party hereby reaffirms its obligations under each Loan Document to which it is a party. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of Secured Parties, as collateral security for the obligations under the Loan Documents in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof.

[*Signature pages follow*.]

IN WITNESS WHEREOF, each of the undersigned has caused this Forbearance and Sixth Amendment to Credit Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

BORROWERS:

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Chief Financial Officer

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Treasurer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

Date: , 20

This Compliance Certificate is delivered pursuant to Section 6.2(b) of that certain Credit Agreement, dated as of March 21, 2017, by and among **ORGANOGENESIS INC.**, a Delaware corporation ("**Organogenesis**"), **PRIME MERGER SUB, LLC**, a Delaware limited liability ("**Prime**" and together with Organogenesis, the "***Borrowers***"), the Lenders party thereto, and Silicon Valley Bank, as Administrative Agent (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned, a duly authorized and acting Responsible Officer of the Borrowers, hereby certifies, in his/her capacity as an officer of the Borrowers, and not in any personal capacity, as follows:

I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made, or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrowers and their respective Subsidiaries during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "***Financial Statements***"). Except as set forth on Attachment 2, such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

Attached hereto as Attachment 3 are the computations showing compliance with the covenants set forth in Section 7.1 of the Credit Agreement and other calculations required by the Credit Agreement.

To the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party is as follows: [ ] or [None].

To the extent not previously disclosed to the Administrative Agent, a list of any patents, registered trademarks or registered copyrights issued to or acquired by any Loan Party since the date of the most recent report delivered is as follows: [ ] or [None]

Delivery of an executed counterpart of a signature page of this Compliance Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, I have executed this Compliance Certificate as of the date first written above.

ORGANOGENESIS INC.

By: _____
Name: _____
Title: _____

PRIME MERGER SUB, LLC

By: _____
Name: _____
Title: _____

[Attach Financial Statements]

Except as set forth below, no Default or Event of Default has occurred. [If a Default or Event of Default has occurred, the following describes the nature of the Default or Event of Default in reasonable detail and the steps, if any, being taken or contemplated by the Borrowers to be taken on account thereof.]

The information described herein is as of [ ], [ ] (the "Statement Date"), and pertains to the Subject Period defined below.

I. **Section 7.1(a) — Liquidity Ratio**

A. Liquidity Ratio:

1.	cash (on deposit with SVB or an Affiliate of SVB):	$ _____
2.	Cash Equivalents (on deposit with SVB or an Affiliate of SVB):	$ _____
3.	total net billed accounts receivable:	$ _____
4.	Quick Assets (the sum of items 1-3):	$ _____
5.	total Obligations (including any Obligations in respect of Cash Management Services, Letters of Credit and Specified Swap Agreements), but excluding the principal amount of the Term Loan):	$ _____
6.	current portion (or with respect to the Eastward Subordinated Indebtedness, all amounts due within six (6) months of the applicable date of determination) of all Subordinated Indebtedness (excluding any Insider Subordinated Indebtedness, including the Existing Insider Notes), and all interest on the Term Loans due within six (6) months of the applicable date of determination.:	$ _____
7.	Current Liabilities (the sum of items 5 and 6):	$ _____

Liquidity Ratio (ratio of Line I.A.4 to Line I.A.7): to 1.00

Minimum required: :1.00

Covenant compliance: Yes o No o

II. **Section 7.1(b) — Minimum Consolidated Adjusted EBITDA**

A.	Consolidated Net Income:	$ _____
B.	Consolidated Interest Expense:	$ _____
C.	provisions for taxes based on income:	$ _____
D.	total depreciation expense:	$ _____
E.	total amortization expense:	$ _____
F.	accrued Rent for 275 Dan Road:(1)	$ _____
G.	non-cash stock option expense	$ _____
H.	the marked to market value of shares granted to NuTech Medical, Inc.:	$ _____
I.	other non-cash items reducing Consolidated Net Income (excluding such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period) approved by the Administrative Agent in writing as an 'add back' to Consolidated Adjusted EBITDA:	$ _____
J.	other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period):	$ _____
K.	interest income	$ _____
L.	Consolidated Adjusted EBITDA ((the sum of Lines II.A through II.I) minus (the sum of Lines II.J. + II.K.)):	$ _____
M.	Unfinanced Consolidated Capital Expenditures:	$ _____
N.	Minimum Consolidated Adjusted EBITDA covenant test	$ _____

(1) Not to exceed $1,500,000 in any fiscal year.

(Line II.L. minus Line II.M):

Minimum required: $ _____

Covenant compliance: Yes **o** No **o**

III. Section 7.1(c) — Minimum Revenue

A. Borrowers' Revenue as at the last day of the quarter ending June 30, 2018:

Minimum required: $ 40,000,000.00

Covenant compliance: Yes **o** No **o**

CONSENT

This Consent (this "***Consent***") dated as of August 17, 2018 is entered into by and among ORGANOGENESIS INC., a Delaware corporation ("***Organogenesis***"), PRIME MERGER SUB, LLC, a Delaware limited liability company ("***Prime***", and together with Organogenesis, each individually a "***Borrower***" and, collectively, the "***Borrowers***"), the several banks and other financial institutions or entities that are parties hereto as "Lenders" (each a "***Lender***" and, collectively, the "***Lenders***"), SILICON VALLEY BANK ("***SVB***"), as the Issuing Lender and the Swingline Lender, and SVB, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders, the Administrative Agent, the Issuing Lender and the Swingline Lender are party to that certain Credit Agreement dated as of March 21, 2017, as amended by a Joinder, Assumption and First Amendment to Credit Agreement dated as of March 24, 2017, as further amended by a Second Amendment to Credit Agreement and Amendment to Guarantee and Collateral Agreement dated as of August 10, 2017, as further amended by a Third Amendment to Credit Agreement dated as of November 7, 2017 and as further amended by a Waiver and Fourth Amendment to Credit Agreement dated as of February 9, 2018, as further amended by a Fifth Amendment to Credit Agreement dated as of April 5, 2018 and as further amended by a Forbearance and Sixth Amendment to Credit Agreement dated May 23, 2018 (the "***Forbearance Agreement***") (as further amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***"). All capitalized terms used herein and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrowers have advised the Administrative Agent and the Lenders that Organogenesis will, substantially concurrently with the execution and delivery of this Consent, enter into a certain Agreement and Plan of Merger, dated as of the date hereof (the "***Merger Agreement***," and together with all schedules, annexes, exhibits, supplements, amendments, and other relevant documents and agreements related thereto (the "***Merger Documentation***"), with Avista Healthcare Public Acquisition Corp., a Cayman Islands exempted company ("***AHPAC***"), and Avista Healthcare Merger Sub, Inc., a Delaware corporation ("***Merger Sub***");

WHEREAS, pursuant to the Merger Agreement, (i) Organogenesis will merge with Merger Sub, with Organogenesis being the surviving entity (the "***Merger***") and after giving effect to the Merger, Organogenesis will become a wholly-owned Subsidiary of AHPAC (the "***Reorganization***", and together with the Merger and the related transactions contemplated by the Merger Agreement, the "***Merger Transactions***");

WHEREAS, pursuant to (and in accordance with) the Merger Documentation, Organogenesis will, substantially concurrently with the execution and delivery of this Agreement, receive the proceeds of an equity financing from Avista Capital Partners IV, L.P. and Avista Capital Partners IV (Offshore), L.P. in an aggregate amount of Forty-Six Million Dollars ($46,000,000) to be used for working capital purposes (the "***Initial Avista Investment***");

WHEREAS, pursuant to (and in accordance with) the Merger Documentation, AHPAC shall use its commercially reasonable efforts to consummate an additional equity financing in an aggregate amount of Forty-Six Million Dollars ($46,000,000), immediately prior to the closing of the Merger (such equity financing, the "***Additional Avista Investment***");

WHEREAS, pursuant to (and in accordance with) the Merger Documentation, Organogenesis will repay certain of the Existing Insider Notes with a portion of the proceeds of the Additional Avista Investment in an aggregate amount of Twenty-Two Million Dollars ($22,000,000) of principal, plus all accrued and unpaid fees and regularly scheduled interest payable under all of the Existing Insider Notes as of the date of such repayment (the "***Subordinated Debt Repayment***");

WHEREAS, reference is made to the Forbearance Agreement, pursuant to which the Administrative Agent and the Lenders agreed to forbear from exercising their rights and remedies arising as a result of the Existing Events of Default (as defined in the Forbearance Agreement) subject to the terms and conditions of the Forbearance Agreement; and

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders consent to (i) the consummation of the Merger Transactions, (ii) the Change of Control effected thereby and (iii) the Subordinated Debt Repayment, and the Administrative Agent and the Lenders have agreed to do so, subject to the terms and conditions of this Consent.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Consents.

a. Subject to the terms and conditions of this Consent, the Administrative Agent and the Required Lenders hereby consent to the consummation of the Merger Transactions by the Borrowers and agree that the consummation of the Merger Transactions by the Borrowers shall not in and of itself (i) constitute an Event of Default under Section 8.1(k) of the Credit Agreement as a result of the Change of Control effected thereby, nor (ii) constitute an Event of Default under Section 8.1(c) of the Credit Agreement as a result of failing to satisfy Section 7.4 (*Fundamental Changes*) of the Credit Agreement; provided that such consent is expressly conditioned on the following: (a) no Liens, other than Permitted Liens, have been assumed by the Borrowers in connection with the Merger, and (b) Organogenesis shall remain the surviving legal entity following the Merger Transactions.

b. Subject to the terms and conditions of this Consent, and the Administrative Agent's receipt of evidence reasonably satisfactory to the Administrative Agent of receipt by AHPAC or Organogenesis of the Additional Avista Investment, the Administrative Agent and the Required Lenders hereby consent to the Subordinated Debt Repayment and agree that the making of the Subordinated Debt Repayment by the Borrowers shall not in and of itself constitute an Event of Default under Section 8.1(c) of the Credit Agreement as a result of failing to satisfy Section 7.6 (*Restricted Payments*) of

the Credit Agreement and Section 7.21(b) (*Subordinated Indebtedness*) of the Credit Agreement.

2. Amendment to Forbearance Agreement. Subject to the terms and conditions of this Consent, the parties hereto agree that the Forbearance Agreement is hereby amended such that the reference to "July 31, 2018" contained in Section 3(g) thereof shall be substituted with a reference to "August 20, 2018".

3. Extension of Forbearance Period. Subject to the terms and conditions of this Consent, upon the satisfaction of (i) the conditions precedent set forth in Section 5 below and (ii) the post-closing condition set forth in Section 6(a) below, the parties hereto agree that the Forbearance Agreement shall be amended such that the reference to "August 31, 2018" contained in Section 3(g) thereof shall be substituted with a reference to "September 30, 2018".

4. Waiver of Existing Events of Default. Subject to the terms and conditions of this Consent, upon the satisfaction of (i) the conditions precedent set forth in Section 5 below and (ii) the post-closing conditions set forth in Section 6 below, the Administrative Agent and the Required Lenders hereby waive the Existing Events of Default (as defined in the Forbearance Agreement) which waiver relates only to the Existing Events of Default (as defined in the Forbearance Agreement), and shall not be deemed to constitute a continuing waiver of any provision of the Credit Agreement with respect to any other Events of Default. Except as expressly provided herein, the Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect.

5. Conditions Precedent to Effectiveness. This Consent shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the Administrative Agent:

a. this Consent shall have been duly executed and delivered by the respective parties hereto;

b. the Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder;

c. the Administrative Agent shall have received a copy of the Consent dated as of the date hereof from Eastward Fund Management, LLC, duly executed by each party thereto;

d. the Administrative Agent shall have received the fully executed Merger Documentation, certified by a Responsible Officer to be true and complete copies of the Merger Documentation, which shall be satisfactory to the Administrative Agent in its sole discretion;

e. all necessary consents and approvals to authorize this Consent shall have been obtained by the applicable Loan Parties;

f. after giving effect to this Consent, other than the Existing Events of Default, no Default or Event of Default shall have occurred and be continuing; and

g. after giving effect to this Consent, each of the representations and warranties made by each Loan Party herein and in the Credit Agreement and the other Loan Documents (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

6. Post-Closing Conditions.

a. On or prior to one (1) Business Day following the date hereof, the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent of the Borrowers' receipt of the Initial Avista Investment;

b. Within ten (10) days after consummation of the Merger (the "***Delivery Period***)", the Administrative Agent shall have received an officer's certificate of each Borrower, dated as of a date occurring during the Delivery Period, in form and substance reasonably satisfactory to it, with appropriate insertions and attachments, including (i) resolutions authorizing the transactions contemplated by the Loan Documents, (ii) the certificate of formation or certificate of incorporation, as applicable, of each Borrower, certified by the relevant authority of the jurisdiction of organization or incorporation, as applicable, of such Borrower, (iii) the bylaws, operating agreement or other similar organizational document of each Borrower, (iv) a long-form good standing certificate for each Borrower from its jurisdiction of organization or incorporation, as applicable;

c. Within thirty (30) days of the date hereof, the Administrative Agent shall have received the results of a recent lien search in each of Organogenesis' and Merger Subs' jurisdictions of organization, and such searches shall reveal no liens on any of the assets of Organogenesis and except for liens permitted by Section 7.3 of the Credit Agreement;

d. On or prior to August 31, 2018 the Borrowers shall deliver to the Administrative Agent updated pro forma Projections and financial statements (in each case, after giving effect to the Merger); and

e. On or prior to September 30, 2018 (or such later date as the Administrative Agent shall agree in its sole discretion), the Borrowers and Bank shall have mutually agreed upon the financial covenant levels set forth in Section 7 of the Credit Agreement, which shall be based upon the projections required to be delivered pursuant to Section 6(d) above.

7. Representations and Warranties. The Borrowers hereby represent and warrant to the Administrative Agent and the Lenders as follows:

a. This Consent is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and equitable principals (whether enforcement is sought by proceedings in equity or at law).

b. Each of the representations and warranties made by each Loan Party set forth in this Consent, the Credit Agreement and the other Loan Documents to which it is a party (i) that is qualified by materiality are true and correct, and (ii) that is not qualified by materiality, are true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

c. The execution and delivery by each Loan Party of this Consent, the performance by such Loan Party of its obligations hereunder and the performance of the Borrowers under the Credit Agreement, (i) have been duly authorized by all necessary organizational action on the part of such Loan Party and (ii) will not (A) violate any provisions of the certificate of incorporation or formation or organization or by-laws or limited liability company agreement or limited partnership agreement of such Loan Party or (B) constitute a violation by such Loan Party of any applicable material Requirement of Law.

Each Loan Party acknowledges that the Administrative Agent and the Lenders have acted in good faith and have conducted in a commercially reasonable manner their relationships with each Loan Party in connection with this Consent and in connection with the other Loan Documents. Each Loan Party understands and acknowledges that the Administrative Agent and the Lenders are entering into this Consent in reliance upon, and in partial consideration for, the above representations, warranties, and acknowledgements, and agrees that such reliance is reasonable and appropriate.

8. Payment of Costs and Expenses. The Borrowers shall pay to the Administrative Agent all reasonable costs and out-of-pocket expenses of every kind in connection with the preparation, negotiation, execution and delivery of this Consent and any documents and instruments relating hereto or thereto, including, without limitation, any fees that have been invoiced prior to the date hereof (which fees include, without limitation, the reasonable and documented fees and expenses of any attorneys retained by the Administrative Agent).

9. Choice of Law. **THIS CONSENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided, however, that nothing in the Credit Agreement as amended by this Consent shall be deemed to operate to

preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Agent or such Lender. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS CONSENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS CONSENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.**

10. Counterpart Execution. This Consent may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Consent. Delivery of an executed counterpart of this Consent by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) shall be equally as effective as delivery of an original executed counterpart of this Consent. Any party delivering an executed counterpart of this Consent by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) also shall deliver an original executed counterpart of this Consent but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Consent.

11. Effect on Loan Documents.

a. The consent and waiver set forth herein shall be limited precisely as written and shall not be deemed (a) to be a forbearance, waiver, or modification of any other term or condition of the Credit Agreement or of any Loan Document or to prejudice any right or remedy which the Administrative Agent may now have or may have in the future under or in connection with the Loan Documents; (b) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (c) to limit or impair the Administrative Agent's right to demand strict performance of all terms and covenants as of any date. Each Loan Party hereby ratifies and reaffirms its obligations under the Credit Agreement and the other Loan Documents to which it is a party and agrees that none of the amendments or modifications to the Credit Agreement set forth in this Consent shall impair such Loan Party's obligations under the Loan Documents or the Administrative Agent's rights under the Loan Documents. Each Loan Party hereby further ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of

the Secured Parties, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof. Each Loan Party acknowledges and agrees that the Credit Agreement and each other Loan Document is still in full force and effect and acknowledges as of the date hereof that such Loan Party has no defenses to enforcement of the Loan Documents. Each Loan Party waives any and all defenses to enforcement of the Credit Agreement as amended hereby and each other Loan Documents that might otherwise be available as a result of this Consent of the Credit Agreement. To the extent any terms or provisions of this Consent conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Consent shall control.

b. To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Consent, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

c. This Consent is a Loan Document.

12. Release of Claims.

a. The Loan Parties may have certain Claims against the Released Parties, as those terms are defined below, regarding or relating to the Credit Agreement or the other Loan Documents. The Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender, and the Loan Parties desire to resolve each and every one of such Claims in conjunction with the execution of this Consent and thus the Loan Parties make the releases contained in this Section 12. In consideration of the Administrative Agent and the Lenders entering into this Consent, the Loan Parties hereby fully and unconditionally release and forever discharge each of the Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and assigns and all persons, firms, corporations and organizations acting on any of their behalves (collectively, the "***Released Parties***"), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, arising prior to the date on which this Consent is executed, whether known or unknown to the Loan Parties on the date hereof, whether liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which the Loan Parties have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the date on which this Consent is executed, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the date on which this Consent is executed, in each case, arising out of the Loans, the Obligations, the Credit Agreement or any of the Loan Documents, including the administration or enforcement thereof (collectively, all of the foregoing, the "***Claims***"). The Loan Parties represent and

warrant that they have no knowledge of any Claim by it against the Released Parties or of any facts or acts or omissions of the Released Parties which on the date hereof would be the basis of a Claim by the Loan Parties against the Released Parties which is not released hereby. The Loan Parties represent and warrant that the foregoing constitutes a full and complete release of all Claims.

b. Each Loan Party hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each of the Released Parties that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any of the Released Parties on the basis of any Claim released, remised and discharged by any Loan Party pursuant to Section 12(a) above. If any Loan Party violates the foregoing covenant, the Borrowers, for themselves and their successors and assigns, and their present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agree to pay, in addition to such other damages as any of the Released Parties may sustain as a result of such violation, all attorneys' fees and costs incurred by any of the Released Parties as a result of such violation.

13. Entire Agreement. This Consent constitutes the entire agreement between the Loan Parties and the Lenders pertaining to the subject matter contained herein and supersedes all prior agreements, understandings, offers and negotiations, oral or written, with respect hereto and no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Consent. All of the terms and provisions of this Consent are hereby incorporated by reference into the Credit Agreement, as applicable, as if such terms and provisions were set forth in full therein, as applicable. All references in the Credit Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import shall mean the Credit Agreement as amended hereby.

14. Severability. The provisions of this Consent are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Consent in any jurisdiction.

[*Signature pages follow*.]

IN WITNESS WHEREOF, each of the undersigned has caused this Consent to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

BORROWERS:

ORGANOGENESIS INC.

By: /s/ Gary S. Gillheeney, Sr.
Name: Gary S. Gillheeney, Sr.
Title: President and Chief Executive Officer

PRIME MERGER SUB, LLC

By: /s/ Gary S. Gillheeney, Sr.
Name: Gary S. Gillheeney, Sr.
Title: President

LENDERS:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

[Signature Page to Consent]

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

[Signature Page to Consent]

SEVENTH AMENDMENT TO CREDIT AGREEMENT AND AMENDMENT TO CONSENT AGREEMENT

This Seventh Amendment to Credit Agreement and Amendment to Consent Agreement (this "***Amendment***") dated as of October 31, 2018 is entered into by and among ORGANOGENESIS INC., a Delaware corporation ("***Organogenesis***"), PRIME MERGER SUB, LLC, a Delaware limited liability company ("***Prime***", and together with Organogenesis, each individually a "***Borrower***" and, collectively, the "***Borrowers***"), the several banks and other financial institutions or entities that are parties hereto as "Lenders" (each a "Lender" and, collectively, the "***Lenders***"), SILICON VALLEY BANK ("***SVB***"), as the Issuing Lender and the Swingline Lender, and SVB, as administrative agent and collateral agent for the Lenders (in such capacities, the "***Administrative Agent***").

WITNESSETH:

WHEREAS, the Borrowers, the Lenders, the Administrative Agent, the Issuing Lender and the Swingline Lender are party to that certain Credit Agreement dated as of March 21, 2017, as amended by a Joinder, Assumption and First Amendment to Credit Agreement dated as of March 24, 2017, as further amended by a Second Amendment to Credit Agreement and Amendment to Guarantee and Collateral Agreement dated as of August 10, 2017, as further amended by a Third Amendment to Credit Agreement dated as of November 7, 2017, as further amended by a Waiver and Fourth Amendment to Credit Agreement dated as of February 9, 2018, as further amended by a Fifth Amendment to Credit Agreement dated as of April 5, 2018, and as further amended by a Forbearance and Sixth Amendment to Credit Agreement, dated as of May 23, 2018 (the "**Forbearance Agreement**") (as further amended, modified, supplemented or restated and in effect from time to time, the "***Credit Agreement***"). All capitalized terms used herein and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrowers, the Lenders and the Administrative Agent are party to a certain Consent, dated August 17, 2018, as amended by a Waiver and Amendment to Consent Agreement dated as of September 27, 2018 (the "Consent Agreement"), which, among other things, amended certain terms of the Forbearance Agreement; and

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders agree to modify and amend certain terms and conditions of the Credit Agreement and the Consent Agreement, and the Administrative Agent and the Lenders have agreed to do so, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Credit Agreement.

   a. The following new definition is hereby added to Section 1.1 of the Credit Agreement in appropriate alphabetical order:

""***Beneficial Ownership Certificate***": that certain Beneficial Ownership Certificate dated October 31, 2018, executed by a responsible officer of Borrowers."

b. The following definition set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

""***Term Loan Maturity Date***": December 31, 2018."

c. The following new subsection (j) is inserted in Section 6.2 immediately following subsection (i) thereof:

"prompt written notice of any changes to the beneficial ownership information set out in the Beneficial Ownership Certificate. Borrower understands and acknowledges that the Administrative Agent relies on such true, accurate and up-to-date beneficial ownership information to meet the Administrative Agent's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers."

2. Amendment to Consent Agreement. Subject to the terms and conditions of this Amendment, Section 6(e) of the Consent Agreement is hereby amended and restated as follows:

"e. On or prior to December 31, 2018 (or such later date as the Administrative Agent shall agree in its sole discretion), the Borrowers and Administrative Agent shall have mutually agreed upon the financial covenant levels set forth in Section 7 of the Credit Agreement, which shall be based upon the projections required to be delivered pursuant to Section 6(d) above, for the avoidance of doubt, in the event that the Borrowers fail to agree on such covenant levels on or prior to December 31, 2018, such failure shall constitute an immediate Event of Default under the Credit Agreement."

3. Financial Covenant Testing. Notwithstanding anything to the contrary in the Forbearance Agreement or the Credit Agreement, and provided that new financial covenant levels are set on or prior to December 31, 2018, the financial covenants set forth in Sections 7.1(a) and 7.1(b) of the Credit Agreement shall not be tested for the periods ending October 31, 2018 and November 31, 2018. For the avoidance of doubt, such financial covenants shall be tested for the period ending December 31, 2018 (and thereafter in accordance with the terms of the Credit Agreement).

4. Conditions Precedent to Effectiveness. This Amendment shall not be effective until each of the following conditions precedent has been fulfilled to the satisfaction of the Administrative Agent:

a. This Amendment shall have been duly executed and delivered by the respective parties hereto. The Administrative Agent shall have received a fully executed copy hereof and of each other document required hereunder;

b. The Administrative Agent shall have received an Amendment and Reaffirmation of Guaranty in connection with the Unconditional Guaranty, dated April 5, 2018, duly executed by the Personal Guarantors;

c. The Administrative Agent shall have received the Beneficial Ownership Certificate in the form attached hereto as Exhibit A, dated as of the date hereof, duly executed by a responsible officer of the Borrowers.

d. All necessary consents and approvals to authorize this Amendment shall have been obtained by the applicable Loan Parties;

e. No Default or Event of Default shall have occurred and be continuing;

f. After giving effect to this Amendment, each of the representations and warranties made by each Loan Party herein and in the Credit Agreement and the other Loan Documents (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date; and

g. All other documents and legal matters in connection with the transactions contemplated by this Amendment shall have been delivered, executed, or recorded and shall be in form and substance satisfactory to the Administrative Agent, in its sole discretion.

5. Representations and Warranties. The Borrowers hereby represent and warrant to the Administrative Agent and the Lenders as follows:

a. This Amendment is, and each other Loan Document to which it is or will be a party, when executed and delivered by each Loan Party that is a party thereto, will be the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and equitable principals (whether enforcement is sought by proceedings in equity or at law).

b. After giving effect to this Amendment, each of the representations and warranties made by each Loan Party set forth in this Amendment, the Credit Agreement, and the other Loan Documents to which it is a party (i) that is qualified by materiality are true and correct, and (ii) that is not qualified by materiality, are true and correct in all material respects, in each case, on and as of the date hereof, as though made on such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

c. The execution and delivery by each Loan Party of this Amendment, the performance by such Loan Party of its obligations hereunder and the performance of the Borrowers under the Credit Agreement, as amended by this Amendment (i) have been duly authorized by all necessary organizational action on the part of such Loan Party and (ii) will not (A) violate any provisions of the certificate of incorporation or formation or organization or by-laws or limited liability company agreement or limited partnership agreement of such Loan Party or (B) constitute a violation by such Loan Party of any applicable material Requirement of Law.

d. The information set out in the Beneficial Ownership Certificate is true, accurate and complete.

Each Loan Party acknowledges that the Administrative Agent and the Lenders have acted in good faith and have conducted in a commercially reasonable manner their relationships with each Loan Party in connection with this Amendment and in connection with the other Loan Documents. Each Loan Party understands and acknowledges that the Administrative Agent and the Lenders are entering into this Amendment in reliance upon, and in partial consideration for, the above representations, warranties, and acknowledgements, and agrees that such reliance is reasonable and appropriate.

6. Payment of Costs and Expenses. The Borrowers shall pay to the Administrative Agent all reasonable costs and out-of-pocket expenses of every kind in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto or thereto, including, without limitation, any fees that have been invoiced prior to the date hereof (which fees include, without limitation, the reasonable and documented fees and expenses of any attorneys retained by the Administrative Agent).

7. Choice of Law. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided, however, that nothing in the Credit Agreement as amended by this Amendment shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Agent or such Lender. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AMENDMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AMENDMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT**

IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

8. Counterpart Execution. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or by e-mail transmission of an Adobe file format document (also known as a PDF file) also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

9. Effect on Loan Documents.

a. The amendments set forth herein shall be limited precisely as written and shall not be deemed (a) to be a forbearance, waiver, or modification of any other term or condition of the Credit Agreement or of any Loan Document or to prejudice any right or remedy which the Administrative Agent may now have or may have in the future under or in connection with the Loan Documents; (b) to be a consent to any future consent or modification, forbearance, or waiver to the Credit Agreement or any other Loan Document, or to any waiver of any of the provisions thereof; or (c) to limit or impair the Administrative Agent's right to demand strict performance of all terms and covenants as of any date. Each Loan Party hereby further ratifies and reaffirms its obligations under the Credit Agreement and the other Loan Documents to which it is a party and agrees that none of the amendments or modifications set forth in this Amendment shall impair such Loan Party's obligations under the Loan Documents or the Administrative Agent's rights under the Loan Documents. Each Loan Party hereby ratifies and reaffirms the validity and enforceability of all of the Liens heretofore granted, pursuant to and in connection with the Guarantee and Collateral Agreement or any other Loan Document to the Administrative Agent on behalf and for the benefit of the Secured Parties, as collateral security for the obligations under the Loan Documents, in accordance with their respective terms, and acknowledges that all of such Liens, and all collateral heretofore pledged as security for such obligations, continues to be and remain collateral for such obligations from and after the date hereof. Each Loan Party acknowledges and agrees that the Credit Agreement and each other Loan Document is still in full force and effect and acknowledges as of the date hereof that such Loan Party has no defenses to enforcement of the Loan Documents. Each Loan Party waives any and all defenses to enforcement of the Credit Agreement as amended hereby and each other Loan Documents that might otherwise be available as a result of this Amendment of the Credit Agreement. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

b. To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

c. This Amendment is a Loan Document.

10. Release of Claims.

a. The Loan Parties may have certain Claims against the Released Parties, as those terms are defined below, regarding or relating to the Credit Agreement or the other Loan Documents. The Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender, and the Loan Parties desire to resolve each and every one of such Claims in conjunction with the execution of this Amendment and thus the Loan Parties make the releases contained in this Section 10. In consideration of the Administrative Agent and the Lenders entering into this Amendment, the Loan Parties hereby fully and unconditionally release and forever discharge each of the Administrative Agent, the Lenders, the Issuing Lender, the Swingline Lender and their respective directors, officers, employees, subsidiaries, branches, affiliates, attorneys, agents, representatives, successors and assigns and all persons, firms, corporations and organizations acting on any of their behalves (collectively, the "***Released Parties***"), of and from any and all claims, allegations, causes of action, costs or demands and liabilities, of whatever kind or nature, arising prior to the date on which this Amendment is executed, whether known or unknown to the Loan Parties on the date hereof, whether liquidated or unliquidated, fixed or contingent, asserted or unasserted, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, anticipated or unanticipated, which the Loan Parties have against the Released Parties by reason of any act or omission on the part of the Released Parties, or any of them, occurring prior to the date on which this Amendment is executed, including all such loss or damage of any kind heretofore sustained or that may arise as a consequence of the dealings among the parties up to and including the date on which this Amendment is executed, in each case, arising out of the Loans, the Obligations, the Credit Agreement or any of the Loan Documents, including the administration or enforcement thereof (collectively, all of the foregoing, the "***Claims***"). The Loan Parties represent and warrant that they have no knowledge of any Claim by it against the Released Parties or of any facts or acts or omissions of the Released Parties which on the date hereof would be the basis of a Claim by the Loan Parties against the Released Parties which is not released hereby. The Loan Parties represent and warrant that the foregoing constitutes a full and complete release of all Claims.

b. Each Loan Party hereby absolutely, unconditionally and irrevocably covenants and agrees with and in favor of each of the Released Parties that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any of the Released Parties on the basis of any Claim released, remised and discharged by any Loan Party pursuant to Section 10(a) above. If any Loan Party violates the foregoing covenant, the Borrowers, for themselves and their successors and assigns, and their present and former members, managers, shareholders, affiliates, subsidiaries, divisions, predecessors, directors,

officers, attorneys, employees, agents, legal representatives and other representatives, agree to pay, in addition to such other damages as any of the Released Parties may sustain as a result of such violation, all attorneys' fees and costs incurred by any of the Released Parties as a result of such violation.

11. Entire Agreement. This Amendment constitutes the entire agreement between the Loan Parties and the Lenders pertaining to the subject matter contained herein and supersedes all prior agreements, understandings, offers and negotiations, oral or written, with respect hereto and no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Amendment. All of the terms and provisions of this Amendment are hereby incorporated by reference into the Credit Agreement, as applicable, as if such terms and provisions were set forth in full therein, as applicable. All references in the Credit Agreement to "this Agreement", "hereto", "hereof", "hereunder" or words of like import shall mean the Credit Agreement as amended hereby.

12. Severability. The provisions of this Amendment are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Amendment in any jurisdiction.

[*Signature pages follow*.]

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

BORROWERS:

ORGANOGENESIS INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: CFO

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Treasurer

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK,
as the Administrative Agent

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

LENDER:

SILICON VALLEY BANK,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Sam Subilia
Name: Sam Subilia
Title: Vice President

EXHIBIT A

BENEFICIAL OWNERSHIP CERTIFICATE

BORROWERS: ORGANOGENESIS INC., a Delaware corporation ("***Organogenesis***"), PRIME MERGER SUB, LLC, a Delaware limited liability company ("***Prime***", and together with Organogenesis, each individually a "***Borrower***" and, collectively, the "***Borrowers***")(1)

1. Are the Borrowers any of the following:

    (a) a public company or an issuer of securities that are registered with the Securities and Exchange Commission under Section 12 of the Securities Exchange Act of 1934 or that is required to file reports under Section 15(d) of that Act;

    (b) an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940;

    (c) an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940; or

    (d) a pooled investment vehicle operated or advised by a regulated financial institution (including an SEC-registered investment adviser)?

    Yes o No o

    If yes, no further information is required for Sections 2, 3 or 4 below. If no, continue to Section 2.

2. Are the Borrowers pooled investment vehicles that are ***not*** operated or advised by a regulated financial institution?

    Yes o No o

    If yes, skip to Section 4 below. If no, continue to Section 3.

3. Does any **individual**, *directly or indirectly* (for example, if applicable, through such individual's equity interests in the Borrowers' parent entity), through any contract, arrangement, understanding, relationship or otherwise, **own 25% or more** of the equity interests of the Borrowers:

    Yes o No o

    If yes, complete the following information. If no, continue to Section 4 below.

	Name	Date of birth	Residential address	For US Persons, Social Security Number: (non-US persons should provide SSN if available)	For Non-US Persons: Type of ID, ID number, country of issuance, expiration date	Percentage of ownership (if indirect ownership, explain structure)
1						
2						
3						
4						

(1) To be bifurcated for each Borrower if responses do not apply to both Borrowers.

4. Identify one individual with significant responsibility for managing the Borrowers, i.e., an executive officer or senior manager (e.g., Chief Executive Officer, President, Vice President, Chief Financial Officer, Treasurer, Chief Operating Officer, Managing Member or General Partner) or any other individual who regularly performs similar functions. If appropriate, an individual listed in Section 3 above may also be listed here.

	Name	Date of birth	Residential address	For US Persons, Social Security Number: (non-US persons should provide SSN if available)	For Non-US Persons: Type of ID, ID number, country of issuance, expiration date
1					

The Borrowers undertake to notify the Administrative Agent of any material change or modification to any of the foregoing information occurring prior to the Closing Date.

The undersigned hereby certifies, to the best of his or her knowledge, that the information set out on this Beneficial Ownership Certificate is true, complete and correct.

Date: , 2018

ORGANOGENESIS INC.
PRIME MERGER SUB, LLC

By: _____
Name: _____
Title: _____
Email: _____
Phone: _____

Exhibit 10.25

MASTER LEASE AGREEMENT
(the "Master Lease")

Dated as of April 28, 2017 **Master Lease No.** 653

LESSOR:

Eastward Fund Management, LLC
432 Cherry Street
West Newton, MA 02465

CO-LESSEES:

Organogenesis Inc.
85 Dan Road
Canton, MA 02021
Attention: Timothy M. Cunningham **Phone No.:** (781) 830-2323

Prime Merger Sub, LLC
85 Dan Road
Canton, MA 02021
Attention: Timothy M. Cunningham **Phone No.:** (781) 830-2323

Each of the above Co-Lessees, jointly and severally (individually, a "Co-Lessee" and collectively, the "Lessee").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter expressed and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. DEFINITIONS AND RULES OF CONSTRUCTION. Unless the context shall otherwise require, capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings specified in Section 22 hereof.

2. LEASE.

(a) Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, under this Master Lease and any applicable Rental Schedule, Equipment with an aggregate Total Equipment Cost of up to Twenty Million Dollars ($20,000,000) (the "Facility Amount") on or prior to June 30, 2018 (the "Facility Expiration Date"). Lessor and Lessee agree that $14,000,000 of the Facility Amount will be funded on the date hereof (the "Initial Funding") and $6,000,000 of the Facility Amount will be funded at one time on or after March 31, 2018, but in no event after the Facility Expiration Date (the "Subsequent Funding"), provided that Lessee has achieved a minimum EBITDA profit of $12,250,000 for the fiscal year ending December 31, 2017. Lessee may use the proceeds of the Facility Amount to purchase Collateral and/or for Lessee's general corporate purposes. The lease of Equipment shall be subject to the terms and conditions contained in this Master Lease and in any Rental Schedule thereto, under which Lessee agrees to lease from Lessor the Equipment described therein. On or before ten (10) Business Days after Lessor's receipt of documentation as described in Section 10 hereof, Lessor shall enter into the applicable Rental Schedule. Lessor shall not be obligated to so enter into the applicable Rental Schedule if at the time of such funding there shall have been any material adverse change in the financial and/or operational condition of Lessee, since the date of this Master Lease.

(b) This Master Lease is a master lease which sets forth the terms and conditions that govern the lease by Lessor to Lessee of items of Equipment specified on Rental Schedules executed and delivered by Lessor and Lessee from time to time, the form of which is attached hereto as Exhibit 1. Each Rental Schedule constitutes a separate and independent lease that incorporates by reference this Master Lease and specifies the Term, the amount of Interim Term Rent, Basic Rent and Additional Final Payment, the payment dates on which such Interim Term

Rent, Basic Rent and Additional Final Payment are due, and such other information and provisions as Lessor and Lessee may agree. In the event of a conflict between the provisions of a Rental Schedule and any of the provisions of this Master Lease, the provisions of the Rental Schedule shall govern, but only with respect to the leasing of the items of Equipment listed on such Rental Schedule. References to "the Lease" or "this Lease" shall mean one or more applicable Rental Schedules, as the case may be, incorporating by reference this Master Lease. The original executed counterpart of a Rental Schedule shall be "chattel paper" for purposes of the Uniform Commercial Code.

3. TERM AND RENT; OBLIGATIONS UNCONDITIONAL.

(a) The Equipment is leased for the Term, unless and until the Term of this Lease shall sooner terminate pursuant to the terms hereof. The Term shall commence on the date of acceptance of such Equipment as set forth on the applicable Rental Schedule and shall expire at midnight on the date set forth on the applicable Rental Schedule as the "Primary Term Expiration Date."

(b) Lessee shall pay to Lessor or an agent or any Transferee designated by Lessor in writing, in lawful money of the United States of America, (i) on each Interim Term Rent Payment Date as fixed rent for the Equipment during the Interim Term, the Interim Term Rent; (ii) unless the Interim Term Commencement Date in respect of a Rental Schedule occurs on the first Interim Term Rent Payment Date, the Interim Term Rent set forth in such Rental Schedule for the period between the Interim Term Commencement Date and such first Interim Term Rent Payment Date, calculated at the daily rate set forth in clause (i) above and payable on the Interim Term Commencement Date; (iii) on each Basic Rent Payment Date as fixed rent for the Equipment during the Primary Term, the Basic Rent Per Month, and (iv) on the last Basic Rent Payment Date, in addition to the amount due on such date as described in subsection (iii) above, the Additional Final Payment, in each case electronically by automatic debit through Automated Clearing House (ACH) payment (and Lessee hereby agrees to complete Lessor's form of electronic funds transfer/automatic debit authorization form in connection therewith), or to such address or to such other Person as Lessor, from time to time, may designate in writing.

(c) Lessee shall also pay to Lessor or an agent or any Transferee designated by Lessor in writing, in lawful money of the United States of America, all Supplemental Rent. Supplemental Rent shall be paid to such address or to such other Person as Lessor, from time to time, may designate in writing, when due or within 30 days following Lessor's demand therefor if there is no due date therefor. Lessee shall perform all of its obligations under this Lease at its sole cost and expense.

(d) Except as otherwise expressly provided herein, this Lease is a net lease and Lessee acknowledges and agrees that Lessee's obligation to pay all Rent and other sums payable hereunder, and the rights of Lessor in and to such payments, shall be absolute and unconditional and shall not be subject to any abatement, reduction, setoff, defense, counterclaim, recovery or recoupment due to or alleged to be due to, or by reason of, any past, present or future claims that Lessee may have against Lessor, any Transferee, the manufacturer or Supplier of the Equipment or any Person for any reason whatsoever.

(e) All Rent and other amounts payable under this Lease shall be payable in all events and in the manner and at the times herein provided, without notice or demand, unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. The obligation to pay Rent and all other amounts under this Lease is a full recourse obligation of Lessee.

4. PERSONAL PROPERTY; SECURITY INTEREST AND LIENS. Lessee covenants and agrees that:

(a) The Equipment is, and shall at all times be and remain, personal or movable property. If requested by Lessor, Lessee shall obtain prior to delivery of any item of Equipment or at any other time reasonably requested by Lessor, a certificate in form satisfactory to Lessor from all parties with a real property interest in the premises where the Equipment may be located waiving any claim with respect to the Equipment.

(b) During the Term of this Lease, title to and/or interest in the Equipment shall at all times be held by the Lessor, and upon termination of this Lease, such title and/or interest shall revert to Lessee. To the extent that this Lease is deemed not to be a "true lease" under Applicable Law (including Section 1-201(37) of the UCC), Lessee hereby grants Lessor a security interest in the Equipment leased hereunder to secure the prompt payment and

performance when due of all of Lessee's obligations under this Lease. Lessee may not dispose of any of the Equipment except to the extent expressly provided herein.

(c) Lessee shall not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to any of the Equipment, title thereto or any interest therein, except Permitted Liens. Lessee shall notify Lessor immediately in writing upon receipt of notice of any Lien affecting the Equipment in whole or in part (other than a Permitted Lien), and shall, at its own cost and expense, defend Lessor's title and/or interest therein against all Persons (other than Lessor) holding or claiming to hold such a Lien on the Equipment (other than a Permitted Lien); and any losses, expenses or costs suffered by Lessor as a result thereof shall be covered by Lessee's indemnity in Section 18 hereof.

(d) Lessee shall not move any item of Equipment from the address set forth in any applicable Rental Schedule without prior written notice to Lessor. Lessee shall not move any item of Equipment outside of the United States of America without the prior written consent of Lessor.

(e) Lessee hereby grants to Lessor a security interest in the collateral as set forth on Exhibit 2 attached hereto (the "Collateral"), to secure the prompt payment and performance when due of all of Lessee's obligations under this Master Lease, which security interest shall remain in full force and effect until all of Lessee's obligations under this Master Lease and all Rental Schedules are fully paid and satisfied. Lessee represents and warrants that the security interest granted herein shall be a first priority security interest in the Collateral (exclusive of Permitted Liens). Notwithstanding anything contained in this subsection (e) to the contrary, Lessor understands that Lessee currently has (i) a formula-based accounts receivable credit facility, in an amount not to exceed $25,000,000 (which amount may be increased to $35,000,000 provided that, following such increase the borrowing base formula as to inventory and accounts receivable shall not be changed to be less restrictive on the Lessee without the consent of Lessor) (the "A/R Facility"), and (ii) bank services in an amount not exceeding the amount referenced in the Subordination Agreement (as defined below) (the "Bank Services"; and collectively with the A/R Facility, the "Senior Facility"), with Silicon Valley Bank (the "Senior Lender"), which Senior Facility is secured by a lien on all or substantially all property and assets of Lessee and which lien is a Permitted Lien hereunder. Lessor acknowledges and agrees that the security interest granted to Lessor is subject and subordinate to the security interest of Senior Lender in the Collateral and is subject to the provisions of the Subordination Agreement (as defined below). Further, Lessor agrees to execute and deliver such agreements and documents as may be reasonably requested by Lessee from time to time which set forth the subordination and intercreditor provisions described in this subsection (e) upon terms reasonably required by Senior Lender and reasonably acceptable to Lessor (the "Subordination Agreement"). Lessee hereby irrevocably authorizes Lessor at any time and from time to time to file in any Uniform Commercial Code jurisdiction any Financing Statements and amendments thereto without notice to Lessee as Lessor deems appropriate in its sole discretion in order to perfect Lessor's security interest in the Collateral.

5. INSTALLATION, MAINTENANCE AND REPAIR.

(a) Maintenance. At all times during the Term of this Lease, Lessee shall be solely responsible, at its own expense, for the delivery, installation, use, possession, operation, storage, de-installation, and drayage of the Equipment by a party reasonably acceptable to Lessor. Additionally, Lessee agrees, at its own cost and expense, to be responsible for the performance of all repair, replacement and maintenance required to keep, repair, maintain and preserve the Equipment in good order and operating condition, and in compliance with such maintenance and repair standards and procedures as are set forth in the manufacturer's manuals pertaining to the Equipment, and as otherwise may be required to enforce warranty claims against each vendor and manufacturer of each item of Equipment, and in compliance with the maintenance and repair standards of Lessee for similar equipment and in compliance with prudent national industry standards and with all requirements of law applicable to the maintenance and condition of the Equipment. Lessee shall keep accurate, complete and current records of all repair, replacement and maintenance performed or provided on any item of Equipment and shall provide copies thereof to Lessor promptly upon demand.

(b) Alterations, Modifications. If any item of Equipment is required to be altered or modified in order to comply with Applicable Laws, Lessee is obligated to make or cause to be made such alterations or modifications. Lessee may make any other improvement or addition to the Equipment so long as no reduction in the value of the

Equipment results therefrom. All repairs, alterations, modifications, improvements and additions to the Equipment shall immediately become part of the Equipment subject to the terms of this Lease. Lessee shall keep accurate, complete and current records of all alterations or modifications (whether required or permitted) made with respect to the Equipment and shall provide copies thereof to Lessor promptly upon demand.

(c) Inspection. Lessor shall be entitled to visit the business premises of Lessee and its subsidiaries and other properties and inspect the Equipment at the location thereof during normal business hours.

6. USE. Lessee shall use the Equipment for business purposes only and in a careful and proper manner and shall comply with and conform to all Applicable Laws, insurance requirements and the operating and maintenance instructions of the manufacturer or Supplier thereof.

7. QUIET ENJOYMENT. So long as no Event of Default has occurred and is continuing hereunder and subject to Section 6 hereof, Lessor warrants peaceful and quiet use and enjoyment of the Equipment by Lessee against acts of Lessor, its agents, and anyone else acting by or on Lessor's behalf.

8. ACCEPTANCE, WARRANTIES, LIMITATION OF LIABILITY.

(a) EXCEPT AS SPECIFICALLY OTHERWISE PROVIDED FOR IN THIS MASTER LEASE, LESSEE HEREBY ACKNOWLEDGES AND AGREES THAT: THE EQUIPMENT, AND THE RIGHTS, TITLE AND/OR INTEREST BEING CONVEYED HEREIN WITH RESPECT THERETO, ARE BEING CONVEYED AND DELIVERED TO LESSEE "AS IS" AND "WHERE IS" WITHOUT ANY RECOURSE TO LESSOR AND LESSOR HAS NOT MADE, AND HEREBY DISCLAIMS, LIABILITY FOR, AND LESSEE HEREBY WAIVES ALL RIGHTS AGAINST LESSOR RELATING TO, ANY AND ALL WARRANTIES, GUARANTIES, REPRESENTATIONS OR OBLIGATIONS OF ANY KIND WITH RESPECT THERETO, EITHER EXPRESS OR IMPLIED OR ARISING BY APPLICABLE LAW OR OTHERWISE, INCLUDING (A) ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTIES, REPRESENTATIONS OR OBLIGATIONS OF, ARISING FROM OR IN (1) MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, (2) COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (3) QUALITY OF WORKMANSHIP OR THE PROVISIONS OF ANY SUPPLY CONTRACT WITH SUPPLIER OR (4) TORT OR UNDER THE UCC OR OTHER APPLICABLE LAW WITH RESPECT TO THE EQUIPMENT, INCLUDING ANY WARRANTY OF TITLE THERETO, FREEDOM FROM TRADEMARK, PATENT OR COPYRIGHT INFRINGEMENT, LATENT DEFECTS (WHETHER OR NOT DISCOVERABLE), CONDITIONS, MANUFACTURE, DESIGN, SERVICING OR COMPLIANCE WITH APPLICABLE LAW AND (B) ALL OBLIGATIONS, LIABILITY, RIGHTS AND REMEDIES, HOWSOEVER ARISING UNDER ANY APPLICABLE LAW WITH RESPECT TO THE MATTERS WAIVED AND DISCLAIMED, INCLUDING FOR LOSS OF USE, REVENUE OR PROFIT WITH RESPECT TO THE EQUIPMENT, OR ANY LIABILITY OF LESSEE OR LESSOR TO ANY THIRD PARTY, OR ANY INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (AS SUCH TERMS ARE USED IN SECTION 2-719(3) OF THE UCC, OR OTHER APPLICABLE LAW); all such risks, as between Lessor and Lessee, are to be borne by Lessee; Lessee acknowledges and agrees that the Equipment has been selected by Lessee on the basis of its own judgment, and Lessee has not asked for, been given or relied upon the skill or opinion of, or any statements, representations, guaranties or warranties by, Lessor or its agents or representatives in relation thereto. Lessee understands and acknowledges that Lessor is not in the business of manufacturing, assembling or supplying Equipment or otherwise in the business of being a vendor.

(b) Lessee agrees that the only representations, warranties, guaranties or indemnities made with respect to the Equipment are those made by the Supplier and/or manufacturer thereof. Provided that no Default or Event of Default has occurred and is continuing hereunder, Lessor: (i) shall cooperate fully with Lessee with respect to the resolution of any claims by Lessee against Supplier with respect to an item of Equipment, in good faith and by appropriate proceedings at Lessee's expense, (ii) subject to the initial proviso of this sentence, hereby assigns to Lessee, for and during the Term of this Lease, any applicable warranties, indemnities or other rights under any Supply Contracts (excluding any refunds or other similar payments reflecting a decrease in the value of any such Equipment, which amount shall be received by and paid to Lessor, and applied by Lessor to reduce Lessee's obligations to pay Rent for such Equipment), and (iii) hereby authorizes Lessee to obtain all services, warranties or amounts from the Supplier of such Equipment to be used to repair such Equipment (and such amounts shall be used

by Lessee to repair such Equipment). Lessee understands, acknowledges and agrees that neither Supplier nor its salesmen or agents is an agent of Lessor or authorized to waive, alter or add to any provision of this Lease.

9. REPRESENTATION AND WARRANTIES. Lessee represents and warrants for the benefit of Lessor as of the date of acceptance of any item of Equipment for lease under this Lease:

(a) Lessee's exact legal name is that indicated on the Perfection Certificate and on this Master Lease. Lessee is an organization of the type indicated and is duly organized, validly existing and in good standing under the laws of the jurisdiction indicated on the Perfection Certificate and is duly qualified to do business and is in good standing in that jurisdiction and in every jurisdiction where the failure to so qualify would materially and adversely affect Lessee; Lessee has adequate corporate power and authority to enter into and perform this Lease. The Perfection Certificate accurately sets forth (i) Lessee's organizational identification number issued by the state of its organization or accurately states that Lessee has no such number, and (ii) Lessee's place of business, or, if more than one, its chief executive office as well as Lessee's mailing address (if different than its chief executive office). Lessee (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction, and all other information set forth on the Perfection Certificate pertaining to Lessee and each of its subsidiaries is accurate and complete in all material respects.

(b) The Lease Documents have been duly authorized, executed and delivered by Lessee and constitute valid, legal and binding agreements of Lessee enforceable in accordance with their terms.

(c) The entering into and performance of the Lease Documents by Lessee shall not violate any Applicable Law or any provision of Lessee's charter or bylaws or result in any breach of, or constitute a default under, or result in the creation of any Lien (other than Permitted Liens) upon any assets of Lessee leased hereunder or on the Equipment or Collateral pursuant to any instrument or Applicable Law to which Lessee is a party or by which it or its assets may be bound.

(d) There are no pending or threatened actions or proceedings to which Lessee is a party, or otherwise affecting Lessee, before any Governmental Authority, which if determined against Lessee, either individually or in the aggregate, would adversely affect the financial condition of Lessee, or the ability of Lessee to perform its obligations under, or comply with the terms of the Lease Documents.

(e) Lessee is not in default under any obligation for the payment of borrowed money, for the deferred purchase price of property or for the payment of any rent under any lease agreement which, either individually or in the aggregate, would adversely affect the financial condition of Lessee, or the ability of Lessee to perform its obligations under, or comply with the terms of the Lease Documents.

(f) No consent, approval or other authorization of or by any Governmental Authority is required in connection with the consummation by Lessee of the transactions contemplated by the Lease Documents.

(g) With respect to the Equipment, under the Applicable Law of the state(s) in which such Equipment is to be located, such Equipment consists solely of personal property and not fixtures.

(h) The financial statements of Lessee that have been provided to Lessor have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the absence of footnotes and except for year-end adjustments)**,** and in all material respects fairly present Lessee's financial condition and the results of its operations as of the date of and for the period covered by such statements, and since the date of such statements there has been no material adverse change in such conditions or operations.

(i) With respect to the Equipment, no filing, recordation or registration of any document or instrument was or is necessary in order to cause Lessor to have good, valid and enforceable title and/or interest with respect thereto, except for the filing of any required Financing Statement(s) under the Uniform Commercial Code.

(j) Lessee has obtained all Permits necessary to possess and use the Equipment in compliance with and as contemplated by this Lease.

(k) The Collateral is located at the addresses set forth on the Perfection Certificate.

(l) Lessee has the right in or the power to transfer the Collateral and it has good and marketable title to the Collateral, subject to no Liens except for Permitted Liens. The security interest granted in Section 4(e) of this Master Lease constitutes a valid and enforceable first priority Lien in the Collateral subject to Permitted Liens.

(m) No written representation, warranty or other statement of Lessee in any certificate or written statement given to Lessor taken together with all such written certificates and statements given to Lessor contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained in the certificates and statements not misleading in any material respect at the time when made.

10. CONDITIONS PRECEDENT.

(a) Lessor's agreement to enter into this Master Lease shall be subject to the condition precedent that Lessor shall have received all of the following, in form and substance satisfactory to Lessor:

(i) A certificate of Lessee's Secretary or Assistant Secretary certifying (i) the resolutions of the board of directors authorizing the execution, delivery and performance of this Master Lease, and any related documents, (ii) Lessee's bylaws, (iii) Lessee's Certificate of Incorporation and (iv) the signatures of the officers or agents of Lessee authorized to execute and deliver this Master Lease and other instruments, agreements and certificates on behalf of Lessee;

(ii) A Warrant agreement (the "Warrant") issued by Parent to Lessor to purchase up to 233,010 shares of Common Stock;

(iii) An opinion of counsel;

(iv) A Perfection Certificate;

(v) A Subordination Agreement executed by (i) each Borrower Insider with respect to the Existing Insider Notes and (ii) Massachusetts Capital Resource Company and Life Insurance Community Investment Initiative, LLC with respect to the Existing Subordinated Notes;

(vi) Payment of the Facility Fee and all expenses of closing (subject to the caps described in Section 21 hereof); and

(vii) Such other documents or items reasonably required by Lessor.

(b) Lessor's agreement to enter into a Rental Schedule with Lessee and to lease the Equipment thereunder, shall be subject to the condition precedent that Lessor shall have received all of the following, each in form and substance satisfactory to Lessor:

(i) The Rental Schedule, properly executed on behalf of Lessee, and each of the schedules thereto properly completed;

(ii) Certificates of insurance required hereunder;

(iii) Any Financing Statement(s) required to be filed in order to create, in favor of the Lessor a first priority perfected security interest in the Collateral, subject only to the Permitted Liens, shall have been properly filed in each office in each jurisdiction required in order to create in favor of the Lessor a perfected lien on the Collateral; and

(iv) Such other documents or items reasonably required by Lessor.

11. COVENANTS OF LESSEE. Lessee covenants and agrees as follows:

(a) Lessee shall furnish Lessor (as to itself and its subsidiaries) (i) within one hundred eighty (180) days after the end of each fiscal year of Lessee (commencing with the fiscal year ended December 31, 2017), a balance sheet of Lessee as at the end of such year, and the related statements of income and retained earnings and cash flows of Lessee for such fiscal year, prepared in accordance with GAAP, all in reasonable detail and audited by independent certified public accountants of recognized standing selected by Lessee; (ii) within forty-five (45) days after the end of each quarter of Lessee's fiscal year a balance sheet of Lessee as at the end of such quarter, and the related statement of income and retained earnings and cash flows of Lessee for such quarter, prepared in accordance with GAAP (except for the absence of footnotes and subject to normal year-end adjustments); (iii) as soon as available, but no later than forty-five (45) days after completion, any 409A valuation report prepared by or at the direction of Lessee; (iv) within thirty (30) days after the end of each month of Lessee's fiscal year, monthly financial information of Lessee, consisting of a balance sheet of Lessee as at the end of such month, and the related statement of income and retained earnings and cash flows of Lessee; (v) other financial information and reports which are provided by Lessee to the Senior Lender, at the same time that such information is so provided to the Senior Lender; (vi) Lessee's capitalization table promptly after the end of each fiscal year of Lessee, and promptly after any New Issuance other than the exercise of stock options by Lessee's current or former employees; (vii) with regard to the Senior Facility, copies of the borrowing base certificates and compliance certificates furnished to Senior Lender, within thirty (30) days of the closing of each month, (viii) promptly upon receipt, statements of accounts from Lessee's primary banking institutions and investment accounts managers; and (ix) such other financial information, operating reports and budgets as Lessor may reasonably require. Lessee may discharge its obligations under clauses (i) and (ii) of this Section 11(a) by furnishing to Lessor within ten (10) days after the date on which they are filed, all regular periodic reports, forms and other filings required to be made by Lessee and including its financial statements to any governmental agency or instrumentality under Applicable Law.

(b) Upon Lessor's request, Lessee shall promptly execute and deliver to Lessor consents to assignments, certificates of no default and such other documents, instruments and assurances reasonably requested by Lessor to establish and protect its rights, title and/or interest in the Equipment and the Collateral and to assure that the Lease Documents remain in full force and effect.

(c) Lessee shall provide written notice to Lessor: (i) within thirty (30) days prior to any change in its name or its place of business or, if more than one, its chief executive office, or its mailing address or organizational number if it has one and, if Lessee does not have such a number and later obtains one, Lessee shall forthwith notify Lessor of such organizational identification number of Lessee; (ii) promptly upon the occurrence of any Default or Event of Default; (iii) promptly upon Lessee becoming aware of the commencement or overt threat of any action or proceeding against or affecting Lessee or the Collateral with an amount in controversy equal to or exceeding $1,000,000; (iv) of the commencement of proceedings under Federal bankruptcy laws, or any other insolvency laws (as now or hereafter in effect) involving Lessee or any Person (other than Lessor) holding an interest in the Equipment or Collateral or related property as the debtor; (v) promptly upon Lessee becoming aware of (1) any alleged material violation of Applicable Law by Lessee, or (2) any threatened or actual suspension, revocation or rescission of any Permit necessary for Lessee to be in compliance with the terms hereof; and (vi) promptly after any of the Equipment becomes lost, stolen, destroyed, materially damaged or worn out.

(d) Lessee will not change its type of organization, jurisdiction of organization or other legal structure.

(e) Lessee shall not attach or incorporate the Equipment to or in any other item of equipment or any realty in such a manner that the Equipment may be deemed to have become an accession to or a part of such other item of equipment or realty.

(f) Lessee shall cause each principal item of the Equipment to be marked at all times, in a plain, distinct and legible manner, with the name of Lessor or its designee followed by the words "Lessor and Secured Party," or other appropriate words designated by Lessor on labels furnished by Lessor.

(g) Lessee will (i) refrain from withholding, from payments made by Lessee to Lessor or any Transferee under any Lease Document, any Federal income tax under any section of the Code (including, without limitation; Section 1442) provided that Lessee receives from any Transferee that is a U.S. person a duly executed and valid IRS

Form W-9 and from any Transferee that is a foreign person (and from Lessor, if Lessor is a foreign person), a valid IRS Form W-8 BEN-E (and any successor form) or other applicable IRS Form W-8 or such other form or documentation as may be required to demonstrate to Lessee that no withholding tax is required on payments made to such Lessor or Transferee (e.g. because such payments qualify for the "portfolio interest" exemption under Code Section 871(h) or 881(c) or are otherwise exempt from withholding), and (ii) timely file all required information and other returns, if any, required under Federal income tax regulations implementing and interpreting Section 871(h) and 881(c) of the Code. In the absence of such documentation properly establishing a complete exemption from withholding, Lessee shall be entitled to deduct and withhold from any payments under any Lease Document to any Person such amounts as are required to be deducted or withheld and such amounts shall be treated for all purposes of the Lease Documents as having been paid to the Person to whom such amounts would otherwise have been paid.

(h) Lessee shall not convey, sell, lease, transfer or otherwise dispose of (collectively, a "Disposition") all or any part of its business or property, except for Dispositions of (i) inventory in the ordinary course of business, (ii) non-exclusive licenses and similar arrangements for the use of property of Lessee in the ordinary course of business or (iii) as permitted by the Senior Facility as constituted on the date hereof or as amended as permitted by the Subordination Agreement between Lessor and Senior Lender or with Lessor's consent.

(i) If Lessee prepays all or substantially all of its Indebtedness owing to a third party, whether or not such prepayment is voluntarily or involuntarily made by Lessee before or after any default or acceleration of such obligations, Lessee shall pay, at Lessor's option and immediately upon notice from Lessor, all or any part of Lessee's obligations owing to Lessor hereunder.

(j) Lessee agrees to grant Lessor the management rights described below (as to itself and its current and future direct and indirect subsidiaries) and further agrees that it (and its current and future direct and indirect subsidiaries) will give due consideration to such input as may be provided by Lessor. In the event Lessor reasonably demonstrates such rights do not satisfy the requirement of the management rights for the purpose of qualifying Lessor's interest in Lessee and its direct and indirect subsidiaries as a venture capital investment for the purposes of the United States Department of Labor "plan assets" regulation, 29 C.F.R. §2510.3-101, Lessee and Lessor shall reasonably cooperate in good faith to agree upon mutually satisfactory consultation rights that satisfy such regulation, including with respect to Lessee's direct and indirect subsidiaries. Lessor will be entitled to the following rights: (i) to discuss, and provide advice with respect to, the business operations, properties and financial and other conditions of Lessee and its subsidiaries with their respective officers, employees and directors and the right to consult with and advise their respective senior management (the "Senior Management") on matters materially affecting the business and affairs of Lessee and its subsidiaries; (ii) to submit business proposals or suggestions to Senior Management from time to time with the requirement that one or more members of Senior Management discuss such proposals or suggestions with Lessor within a reasonable period after such submission and the right to call a meeting with Senior Management in order to discuss such proposals or suggestions; and (iii) (a) to examine the books and records of Lessee and its subsidiaries, and (b) to request such other information at reasonable times and intervals in light of the normal business operations of Lessee and its subsidiaries concerning the general status of the business, financial condition and operations of Lessee and its subsidiaries but only to the extent such information is reasonably available to Lessee and its subsidiaries and in a format consistent with how Lessee and its subsidiaries maintain such information.

(k) Lessee shall not create, incur, assume or be liable for any Indebtedness, other than Permitted Indebtedness.

(l) Notwithstanding and without limiting the negative covenants contained herein, at the time that Lessee forms any direct or indirect domestic subsidiary or acquires any direct or indirect subsidiary after the date hereof, Lessee shall (i) cause such new domestic subsidiary to become a co-lessee hereunder, (ii) provide to Lessor appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in the case of a new domestic subsidiary and pledging sixty-five percent (65%) of the direct or beneficial ownership interest in the case of a new foreign subsidiary, in form and substance reasonably satisfactory to Lessor, and (iii) provide to Lessor all other documentation in form and substance satisfactory to Lessor, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this subsection shall be a Lease Document.

(m) Lessee shall not make any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any subordinated indebtedness, any Accrued Rent Obligations, any Existing Insider Notes or any Existing Subordinated Notes, pay any earn-out payment, seller debt or deferred purchase payments (including any NuTech Acquisition Deferred Consideration Payment or any NuTech Acquisition Deferred Consideration Interest Payment), declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any capital stock of Lessee (including any NuTech Acquisition Stock Put Obligation Payment), whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Lessee (collectively, "Restricted Payments"), except that, so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

i. Lessee may make Restricted Payments to any of Lessee's subsidiaries;

ii. Lessee may, (i) purchase common stock or common stock options from present or former officers or employees of Lessee upon the death, disability or termination of employment of such officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $25,000 during any fiscal year of Lessee, and (ii) declare and make dividend payments or other distributions payable solely in the common stock or other common capital stock of Lessee;

iii. Lessee may make regularly scheduled payments of principal and interest in respect of the Existing Subordinated Notes;

iv. following the first anniversary of the date hereof, Lessee may make regularly scheduled payments of principal and interest in respect of the Existing Insider Notes in each case upon receipt of the express prior written consent of the Lessor and provided that such payment has been allowed under the Senior Facility;

v. Lessee may make each NuTech Acquisition Deferred Consideration Payment when the same is due and payable;

vi. Lessee may make the NuTech Acquisition Deferred Consideration Interest Payment when the same is due and payable; and

vii. Lessee may make the NuTech Acquisition Stock Put Obligation Payment when the same is due and payable.

The covenants set forth in this Section 11 shall automatically terminate, without further action by any party, immediately upon the payment in full by Lessee of all amounts due to Lessor hereunder. Further, the security interest granted to the Lessor in the Collateral shall automatically, without further action by any party, terminate upon the payment in full by Lessee of all amounts due to Lessor hereunder.

12. ASSIGNMENT AND TRANSFER.

(a) WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR, LESSEE SHALL NOT ASSIGN ANY OF ITS RIGHTS NOR DELEGATE ANY OF ITS OBLIGATIONS HEREUNDER, SUBLEASE THE EQUIPMENT OR OTHERWISE PERMIT THE EQUIPMENT TO BE OPERATED OR USED BY, OR TO COME INTO OR REMAIN IN THE POSSESSION OF, ANY PERSON BUT LESSEE, provided, however, so long as no Event of Default has occurred and is continuing, Lessee may upon written consent of Lessor, which consent shall not be unreasonably withheld, assign its rights and obligations hereunder to an entity wholly owned by it. No assignment or sublease, whether authorized in this Section 12 or in violation of the terms hereof, shall relieve Lessee of its obligations hereunder and Lessee shall remain primarily liable hereunder.

(b) Lessor may transfer its rights, title and/or interest in the Equipment and the Lease Documents to one or more Transferees as collateral security or otherwise. Lessee hereby acknowledges and agrees that in the event Lessor or such other Transferee has transferred its interest herein (i) no Transferee(s) shall be obligated to perform

any duty, covenant or condition required to be performed by Lessor under the terms of this Lease, and (ii) all notices or other communications shall be given to, and made by, Lessor or its designee.

(c) Lessee shall maintain this Lease in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and will establish a book entry system to record the ownership and Transfers of any interests herein. Payments under this Lease by Lessee shall only be made to the registered holder reflected in such book entry system. Lessor shall be the initial registered holder. Upon written notice from Lessor of a Transfer of an interest herein, Lessee shall promptly record such Transfer in its books and records, including such book entry system, including the name(s) and address(es) of the Transferee(s) and Lessee agrees to deliver all consents, certificates and other documents Lessor may reasonably request in connection with such Transfer. Lessee acknowledges and agrees that Lessor's obligations to any Transferee(s) may be secured by Lessor's interest in the Lease Documents and the Equipment.

(d) PROVIDED TRANSFEREE IS NOT IN VIOLATION OF ITS OBLIGATIONS UNDER SECTION 7 HEREOF, LESSEE HEREBY WAIVES AS AGAINST ANY SUCH TRANSFEREE(S) OF LESSOR, ITS SUCCESSORS AND ASSIGNS, ANY CLAIM OR DEFENSE THAT LESSEE MAY NOW OR HEREAFTER HAVE AS AGAINST LESSOR, WHETHER FOR BREACH OF THIS LEASE, BREACH OF WARRANTY OR OTHERWISE; PROVIDED, HOWEVER THAT ANY SUCH CLAIM OR DEFENSE IS RETAINED AS AGAINST LESSOR.

13. INSURANCE. At all times during the Term of this Lease, Lessee shall keep the Equipment and Collateral insured against all risks for its replacement value, and shall maintain public liability insurance against such risks and for such amounts as is customary and in accordance with industry practices, with insurer(s) of nationally-recognized standing. All such insurance policies shall name Lessor and its successors and Transferees as loss payee and additional insured and state that such policies may not be invalidated by any act or omission of Lessee or any other person or canceled or altered without at least thirty (30) days prior written notice to Lessor or its successors and Transferees. Lessee shall furnish Lessor with certificates or other satisfactory evidence of the maintenance of the insurance required hereunder within thirty (30) days of any material change in the information set forth in such certificate and promptly upon Lessor's request.

14. LOSS AND DAMAGE. In the event of any condemnation, confiscation, theft or seizure of, or requisition of title to or use of, or loss or damage to (any such occurrence, a "Loss"), any item of Equipment or Collateral shall occur, Lessee shall give prompt written notice thereof to Lessor. Lessee acknowledges and agrees that all insurance and other payments resulting from or becoming due in connection with a Loss are for Lessor's account and if any such payments are received by Lessee, such payments shall be held in trust for Lessor and remitted to Lessor immediately upon receipt thereof. Any insurance and other payments resulting from or becoming due in connection with such Loss shall be held by Lessor and applied in reduction of future Basic Rent payments in the inverse order of maturity, provided however, that Lessor and Lessee may agree to use any such proceeds for the repair, restoration or replacement of the item(s) of Equipment or Collateral subject to such Loss.

15. TAXES AND FEES.

(a) Taxes. Lessee shall file any necessary reports and returns for, shall pay promptly when due, shall otherwise be liable to reimburse Lessor for, and agrees to indemnify and hold Lessor harmless from, any fees, taxes, assessments, charges or withholdings of any nature (together with any penalties or fines thereon) arising at any time upon or relating to the ownership, delivery, acquisition, use, operation or leasing of the Equipment or to the Lease Documents, or upon the Rent payable thereunder ("Taxes"), whether the same be assessed to Lessor (or any Transferee) or Lessee. Promptly upon Lessor's request, Lessee shall furnish Lessor satisfactory evidence of the filing of such reports and returns and the payment of Taxes. If any report, return or property listing relating to any Taxes is, by Law, required to be filed by, assessed or billed to or paid by, Lessor, Lessee shall do all things required to be done by Lessor (to the extent permitted by Law) in connection therewith and is hereby authorized by Lessor to act on behalf of Lessor in all respects in relation thereto, including the contest or protest, in good faith and by appropriate proceedings, of the validity of any Taxes, or the amount thereof; provided, however, that Lessor hereby unconditionally reserves the right to revoke such authorization and such revocation shall not affect Lessee's indemnity or other obligations under this Lease, including, without limitation, this Section 15 and Section 18 hereof. Lessor agrees fully to cooperate with Lessee in any such contest, and Lessee agrees promptly to indemnify Lessor

for all reasonable expenses incurred by Lessor in the course of such cooperation. Taxes or claim therefor shall be paid by Lessee, subject to refund proceedings, if failure to pay would adversely affect the rights, title and/or interest of Lessor in the Equipment or otherwise hereunder. Provided that no Default or Event of Default has occurred and is then continuing, if Lessor obtains a refund of any Taxes that have been paid (by Lessee, or by Lessor and for which Lessor has been fully reimbursed by Lessee), Lessor shall promptly pay to Lessee the amount of such refund actually received.

(b) The provisions of this Section 15 shall not apply to any Taxes that Lessee is contesting in good faith, by appropriate proceedings and as otherwise permitted pursuant to the provisions of this Lease until the conclusion of such contest; except that Lessee's right to contest any Taxes is conditioned upon the existence of such Taxes during any such contest not causing any material danger, as determined by Lessor in its reasonable discretion, of the sale, forfeiture or loss of the Equipment.

16. LESSEE'S FAILURE TO PAY TAXES, INSURANCE, ETC. Should Lessee fail to make any tax, insurance or other payment or do any act required to be performed by Lessee as herein provided, except any Taxes being contested in accordance with Section 15(b) hereof, Lessor shall have the right, but not the obligation and without releasing Lessee from any obligation hereunder, to make or do the same, and to pay, purchase, contest or compromise any Taxes that in the reasonable judgment of Lessor affects the Equipment, and, in exercising any such rights, incur any liability and expend whatever amounts in its reasonable discretion Lessor may deem necessary therefor. All sums so incurred or expended by Lessor and a reasonable fee for incurring or expending such sum (including any penalty incurred as a result of Lessee's failure to perform such obligation or make such payment) shall be due and payable by Lessee within 30 days of Lessor's demand therefor and shall be payable as Supplemental Rent.

17. DEFAULT AND REMEDIES.

(a) The occurrences of any of the following events shall constitute an Event of Default hereunder, and shall permit Lessor to exercise the remedies provided in Section 17(b) below, including the termination of Lessee's right to possession of the Equipment and Collateral:

(i) The non-payment when due of any installment of Rent or any other sum required hereunder to be paid by Lessee;

(ii) The failure by Lessee to perform any other material term, obligation, covenant or condition under any of the Lease Documents that is not cured within ten (10) days after such failure;

(iii) The non-payment when due or default in the performance of any other indebtedness or obligation to Lessor or any parent, subsidiary or affiliated company of Lessor;

(iv) The subjection of a substantial part of Lessee's property or any material Equipment to any Lien other than a Permitted Lien;

(v) Lessee shall be in default under the terms of any contract with any Person requiring the payment of money by Lessee in an amount greater than or equal to $50,000, which shall not be cured within any permitted cure period;

(vi) In the event that (A) Lessee shall (1) authorize or agree to the commencement of a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency, receivership or other similar Law now or hereafter in effect that authorizes the reorganization or liquidation of such party or its debt or the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (2) make a general assignment for the benefit of its creditors, (3) fail generally or admit in writing its inability to pay its debts as they become due, (4) take any corporate action to authorize any of the foregoing or (5) have an involuntary or other proceeding commenced against it seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar Law now or hereafter in effect, and such involuntary case or other proceeding shall

remain undismissed and unstayed for a period exceeding 60 days; or (B) an order for relief pursuant to such applicable debtor/creditor law shall have been entered against Lessee;

(vii) If any representation or warranty made by Lessee herein, or made by Lessee in any statement or certificate furnished by Lessee in connection with the execution of this Lease or the delivery of any items of Equipment hereunder or furnished by Lessee pursuant hereto, proves untrue in any material respect as of the date of the issuance or making thereof;

(viii) The issuance of any writ or order of attachment or execution or other legal process against any Equipment or any Collateral which is not discharged or satisfied within fifteen (15) days;

(ix) One or more final judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Fifty Thousand Dollars ($150,000) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Lessee and the same are not, within fifteen (15) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay; and

(x) The occurrence of any event or condition described in subsections (iv), (v), (vi), (viii), or (ix) hereof with respect to any other party liable, in whole or in part, for performance of any of Lessee's obligations under this Lease.

(b) Upon the occurrence and during the continuance of any of the above Events of Default, (i) all obligations hereunder shall bear interest at a rate per month which is one and one-half percent (1.5%) (or the highest rate permitted by law, whichever is lower) ("Default Rate"), and (ii) Lessor may demand, by written notice to Lessee (provided that upon the occurrence of an Event of Default described in Section 17(a)(vi), no such written notice shall be required), that Lessee pay to Lessor an amount equal to the outstanding principal balance due hereunder plus interest calculated at the Default Rate plus the Additional Final Payment plus all other sums then payable by Lessee hereunder.

(c) Upon the occurrence and during the continuance of an Event of Default to the extent requested by Lessor, Lessee shall deliver the Equipment to Lessor, in good repair, condition and working order, ordinary wear and tear resulting from permitted use thereof under the terms of this Lease alone excepted, to a location within or outside the continental United States of America specified by Lessor. Such Equipment shall be carefully crated and shipped, freight, drayage and re-assembly costs prepaid and properly insured, by Lessee, and Lessee shall bear all risk of loss until the Equipment are delivered to Lessor or its designee. Lessor shall be entitled to sell the Equipment at private or public sale within or without the United States of America, in bulk or in parcels with or without notice, without having the Equipment present at the place of sale, with the privilege of becoming the purchaser thereof. Lessor shall be entitled to lease, otherwise dispose of or keep idle all or any part of the Equipment. Lessor shall also be entitled to draw on any letter of credit or take any deposit, in either case theretofore provided by Lessee to secure its obligations hereunder.

(d) Upon the occurrence and during the continuance of an Event of Default, Lessor shall be entitled to (i) require Lessee to assemble the Collateral and make it available at the principal place of business or other places of business of Lessee to allow the Lessor to take possession or dispose of the Collateral, (ii) subrogate to all of Lessee's interests, rights and remedies in respect to the Collateral, including the right to stop delivery, and (upon notice from Lessee that the account debtor has returned, rejected, revoked acceptance of or failed to return the goods or that the goods have been reconsigned or diverted) the right to take possession of and to sell or dispose of the goods, (iii) make any payments or do any acts it considers necessary or reasonable to protect its security interest in the Collateral, and/or (iv) take and maintain possession of and sell or otherwise dispose of any or all of the Collateral at public or private sale, and if notice of such sale or of other action by the Lessor is required by Applicable Law, ten (10) day notice after the date of any public sale or the date after which Lessor enters into any private sale shall constitute sufficient notice of Lessor's disposition of the Collateral, and further provided, (A) the Lessor has no obligation to refurbish or otherwise prepare the Collateral for sale, (B) the Lessor may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral, (C) the Lessor may

specifically disclaim any warranties of title or the like, and (D) in the event the Lessor sells any Collateral upon credit, Lessee will be credited only with the principal portion of payments actually made by the purchaser, received by Lessor and applied to the purchase of the Collateral.

(e) Lessee grants Lessor the right, upon the occurrence and during the continuance of an Event of Default, to enter and occupy any of its premises, without charge, to exercise any of Lessor's rights or remedies. The proceeds of sale, lease or other disposition of the Equipment and Collateral, if any, or the proceeds of any letter of credit or deposit, if any, shall be applied (1) to all of Lessor's costs, charges and expenses incurred in taking, removing, holding, repairing and selling, leasing or otherwise disposing of the Equipment and Collateral (including, without limitation, reasonable attorneys' fees, costs and disbursements); then, (2) to the extent not previously paid by Lessee, to pay Lessor the amount required under Section 17(b); then, (3) any remaining amounts to Lessee. Lessee shall pay any deficiency for amounts described in clauses (1) and (2) above forthwith. The exercise of any of the foregoing remedies by Lessor shall not constitute a termination of this Lease unless Lessor so notifies Lessee in writing.

(f) Power of Attorney. Lessee irrevocably appoints Lessor as its lawful attorney-in-fact, to be effective upon the occurrence and during the continuance of an Event of Default, to: (i) endorse Lessee's name on any checks or other forms of payment or security; (ii) sign Lessee's name on any invoice or bill of lading for any account or drafts against account debtors; (iii) settle and adjust disputes and claims about the accounts directly with account debtors, for amounts and on terms Lessor determines reasonable; (iv) make, settle and adjust all claims of Lessee's insurance policies; and (v) transfer the Collateral into the name of the Lessor or any third party as Applicable Law permits. Lessee hereby appoints Lessor as its lawful attorney-in-fact to sign Lessee's name on any document necessary to perfect or to continue the perfection of any security interest regardless of whether an Event of Default has occurred until all obligations under the Lease Documents have been satisfied in full. Lessor's foregoing appointment as Lessee's attorney-in-fact, and all of Lessor's rights and powers, coupled with an interest, are irrevocable until all obligations under the Lease Documents have been fully repaid and performed.

(g) Remedies Cumulative. No remedy referred to in this Section 17 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity.

(h) Waiver of Notices. Notice of default and presentment, demand, protest and notice of dishonor as to any provision of any of the Lease Documents or any other agreement or instrument, notice of acceptance of Lease Document, notice of Leases made, Equipment or Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description is hereby waived by Lessee, except as may be otherwise specifically provided in this Master Lease.

18. INDEMNITY. Lessee agrees to indemnify, defend, and hold harmless Lessor and any Transferee and their respective officers, directors, partners, agents and employees, from and against any and all liabilities, claims, suits, actions, demands or judgments or other obligations relating to or arising out of this Agreement or the transaction contemplated hereby ("Claims") (other than such as may directly result from the gross negligence or willful misconduct of Lessor, Transferee or their respective agents or employees), by paying (on an after-tax basis) or otherwise discharging same, when any such Claims shall become due, including, without limitation, Claims arising on account of (a) this Lease or any other Lease Documents, or (b) the Equipment, the Collateral, or any item or part thereof, including, without limitation, the selection, ordering, acquisition, delivery, installation, return, rejection, abandonment or other disposition of any item of Equipment or Collateral, the possession, maintenance, leasing, use, condition, ownership, operation or control of any item of Equipment or Collateral by whosoever owned, used or operated during the Term of this Lease or the existence of latent and other defects (whether or not discoverable or discovered by Lessor or Lessee). Lessor shall give Lessee prompt notice of any Claim or liability hereby indemnified against and Lessee shall be entitled to control the defense thereof. Notwithstanding anything to the contrary in this Master Lease, the foregoing indemnity requirements shall survive the termination of this Master Lease and the Rental Schedules.

19. ADDITIONAL FINAL PAYMENT; EARLY TERMINATION.

(a) Additional Final Payment. Lessee shall be required to pay Lessor, in addition to the final Basic Rent

payment due on the first day of the final payment term month, an amount equal to six and one-half percent (6.5%) of the Total Equipment Cost.

(b) Early Termination. Provided that no Event of Default has occurred and is continuing hereunder, Lessee may terminate this Master Lease at any time by (i) delivering written notice of such termination to Lessor at least ninety (90) days' prior to the desired termination date and (ii) paying to Lessor an amount (the "Early Termination Amount") equal to: (A) the outstanding principal remaining due to Lessor under the Master Lease and all Rental Schedules hereto plus any accrued and unpaid interest, as reflected in all Rental Schedules, plus the Additional Final Payment, plus (B) (i) if Lessee terminates this Master Lease at any time during the first twenty-four (24) months of a Rental Schedule hereunder, three percent (3.0%) of such amount, and (ii) if Lessee terminates this Master Lease at any time after the first twenty-four (24) months of a Rental Schedule hereunder, two percent (2.0%) of such amount.

20. CHANGE IN OWNERSHIP. If (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d) 5 under the Exchange Act), directly or indirectly, of more than 40% of the ordinary voting power for the election of directors of Lessee (determined on a fully diluted basis); (b) during any period of 24 consecutive months, a majority of the members of the board of directors or other equivalent governing body of Lessee cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (c) Lessee shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding equity interests of each other co-lessee hereunder free and clear of all Liens (except Permitted Liens), then Lessor shall have the right but not the obligation to demand Lessee terminate all Rental Schedule(s) hereto by paying to Lessor the Early Termination Amount**.**

21. MISCELLANEOUS.

(a) Lessee has paid a proposal fee in the amount of Fifty Thousand Dollars ($50,000) which is fully-earned and non-refundable and shall be applied towards Lessor's transaction, legal and due diligence expenses, not to exceed such amount; provided, however, the foregoing expense limitation shall not include Lessor's reasonable consulting fees (in the amount of $25,000 to Frank David, to be netted from the proceeds of the funding of the Facility Amount) and lien search and lien filing costs which will be paid by Lessee. In addition, Lessee has paid one-quarter of the Facility Fee and shall pay the remaining three-quarters of the Facility Fee at the time Lessor funds the Facility Amount (to be netted from the proceeds of the funding of the Facility Amount).

(b) Lessor may (i) publish, for the sole purpose of its own advertising and promotion, via print and/or electronic media, Lessee's name and logo; (ii) subject to reasonable prior review by Lessee, issue a press release announcing the lease funding; and (iii) link to Lessee's Web site. Lessee agrees to reasonably cooperate with Lessor in this regard.

(c) Any notice required or permitted to be given by the provisions hereof shall be conclusively deemed to have been received by a party hereto on the day it is delivered by hand or by facsimile transmission to such party at the address as set forth on the cover page hereof (or at such other address as such party shall specify to the other party in writing), express overnight courier service, or, if sent by registered or certified mail, on the date on which mailed, addressed to such party at the address set forth above, postage prepaid.

(d) No delay or omission to exercise any right or remedy accruing to Lessor upon any breach or default of Lessee shall impair any such right to remedy or be construed to be a waiver of any such breach or default; nor shall any waiver of any single breach or default be construed to be a waiver of any such breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval on the part of Lessor of any breach or default under this Lease or, of any provision or condition hereof, must be in writing and shall be effective only to the extent specifically set forth in such writing. Payment or acceptance of the Default Rate is not a permitted alternative to

timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Lessor.

(e) Lessee agrees to reimburse Lessor on demand for any and all reasonable costs and expenses incurred by Lessor in the administration and enforcement of the Lease Documents, including without limitation, reasonable attorneys' fees and costs of repossession, storage, insuring, releasing and selling of all Equipment and Collateral.

(f) THIS MASTER LEASE MAY NOT BE TERMINATED EXCEPT AS EXPRESSLY PROVIDED HEREIN. This Lease may be modified only by a written agreement duly signed by Persons authorized to sign agreements on behalf of Lessor and Lessee, and any variance from the terms and conditions of this Lease in any order or other notification from Lessee, written or oral, shall be of no effect. LESSEE ACKNOWLEDGES THAT IT HAS READ THIS MASTER LEASE, UNDERSTANDS IT, AND AGREES TO BE BOUND BY ITS TERMS AND CONDITIONS. FURTHER, LESSEE AGREES THAT THIS MASTER LEASE IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE LEASE BETWEEN THE PARTIES, WHICH SUPERSEDES ALL PROPOSALS OR PRIOR AGREEMENTS OR UNDERSTANDINGS, ORAL OR WRITTEN, AND ALL OTHER COMMUNICATIONS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS MASTER LEASE.

(g) This Lease and the covenants and agreements contained herein shall be binding upon, and inure to the benefit of, Lessor and its successors and assigns and Lessee and its successors and permitted assigns.

(h) The headings of the sections hereof are for convenience of reference only, are not a part of this Master Lease and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(i) THIS MASTER LEASE AND THE TRANSACTION CONTEMPLATED HEREBY SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. LESSOR AND LESSEE HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE MASSACHUSETTS STATE AND FEDERAL COURTS LOCATED IN MIDDLESEX COUNTY, MASSACHUSETTS, FOR ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE OVERALL TRANSACTION EVIDENCED BY THE LEASE DOCUMENTS; LESSOR AND LESSEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDINGS MAY BE HEARD AND DETERMINED IN SUCH MASSACHUSETTS STATE COURTS, OR TO THE EXTENT PERMITTED BY LAW, SUCH FEDERAL COURTS. LESSOR AND LESSEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF ANY INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING. LESSOR AND LESSEE HEREBY WAIVE ANY RIGHTS EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ACTIONS OR PROCEEDINGS BROUGHT IN RESPECT OF THE LEASE DOCUMENTS.

(j) It is the express intent of the parties hereto not to violate any applicable usury laws or to exceed the maximum amounts permitted to be charged or collected under applicable law, and any such excess payment will be applied to payments due hereunder in the inverse order of maturity and any remaining excess shall be returned to Lessee. Should any Section or any part of a Section within this Master Lease be rendered void, invalid or unenforceable by any court or Law for any reason, such invalidity or unenforceability shall not void or render invalid or unenforceable any other Section or part of a Section in this Master Lease.

(k) Lessee agrees to execute such documents and take such further actions as Lessor may reasonably request in order to assure Lessor the full benefit of the rights granted Lessor hereunder.

(l) This Master Lease may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

22. DEFINITIONS AND RULES OF CONSTRUCTION.

(a) The following terms when capitalized as below, have the following meanings:

"Accrued Rent Obligations": the aggregate accrued but unpaid rent obligations owed by Lessee to Borrower Insiders with respect to premises leased by Lessee from the Borrower Insiders.

"Additional Final Payment": as defined in Section 19(a).

"Applicable Law": any Law that may apply to (i) Lessee or its properties and operations, (ii) the operations, modification, maintenance, ownership, leasing or use of the Equipment and Collateral, or (iii) any transaction contemplated under any Lease Document, including in each case any environmental Law, federal or state securities Law, commercial Law (pertaining to the rights and obligations of sellers, purchasers, debtors, secured parties, or to any other pertinent matter), zoning, sanitation, site or building Law, energy, occupational safety and health practices Law or the Employee Retirement Income Security Act of 1974, as amended, and any regulations promulgated thereunder.

"A/R Facility": as defined in Section 4(e).

"Bank Services": as defined in Section 4(e).

"Basic Rent": the rental installments due from Lessee pursuant to Section 3(b) hereof for the Primary Term in the amounts and on the dates as provided in the applicable Rental Schedule, which amount shall be equal to 3.2221% of Total Equipment Cost for the period of time from the Primary Term Commencement Date to the Primary Term Expiration Date.

"Basic Rent Payment Date": as set forth in a Rental Schedule with respect to the items of Equipment set forth therein.

"Basic Rent Per Month": as set forth on a Rental Schedule with respect to the items of Equipment set forth therein.

"Borrower Insiders": the Affiliates of shareholders of the Borrower that are listed below:

Alan Ades
Albert Erani
Organo PFG LLC
Organo Investors LLC
Dennis Erani
Glenn Nussdorf
Dan Road Equity I, LLC
Dan Road Associates LLC
85 Dan Road Associates, LLC
Canton 65 Dan Road Associates, LLC
275 Dan Road SPE, LLC
65 Dan Road SPE, LLC

"Business Day": any day, other than a Saturday, Sunday or legal holiday for commercial banks under the laws of the Commonwealth of Massachusetts (or such other jurisdictions in the United States as Lessor specifies to Lessee by at least thirty (30) days' prior written notice).

"Claims": as set forth in Section 18 of this Master Lease.

"Code": the United States Internal Revenue Code of 1986, as amended.

"Collateral": as defined in Section 4(e) of this Master Lease.

"Default": except when inconsistent with the context of any provision hereof, an event that, but for the lapse of time or the giving of notice or both, would constitute an Event of Default.

"Default Rate": as set forth in Section 17(b) of this Master Lease.

"Dollars" or "$": United States of America dollars.

"EBITDA": shall mean shall mean the sum, without duplication, of the following for the Company and its consolidated subsidiaries for any period: consolidated net income, plus (a) consolidated interest expense, (b) provisions for taxes based on income, (c) depreciation expense, (d) amortization expense, (e) rent expense for the 275 Dan Road, Canton, Massachusetts property leased by Lessee in an amount not to exceed $1,500,000 in any fiscal year, (f) all other non-cash and/or non-recurring charges and expenses approved by Lessor, excluding accruals for cash expenses made in the ordinary course of business, (g) loss from any sale of assets, other than sales in the ordinary course of business, and (h) non-cash costs of incentive compensation including but not limited to non-cash stock option exercise, less (x) the sum, without duplication of the amounts for such period of (i) other non- cash items increasing consolidated net income for such period (excluding any such non cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (ii) interest income.

"Equipment": with respect to each Rental Schedule, the property described therein, which shall in any event be acceptable to Lessor, together with all appurtenances, parts, instruments, accessories and furnishings that are from time to time incorporated in the Equipment, or having been so incorporated, are later removed therefrom, unless title and/or interest thereto is expressly released by Lessor, and all replacements of, and additions, improvements and accessions to any and all of the foregoing, and all books, records, maintenance logs and general intangibles (including all patents, copyrights and trade secrets) relating thereto; and, when used in the context of Lessor's title and/or interest in the Equipment (whether relating to the creation, grant, perfection, release, priority, enforcement or application of proceeds thereof), shall also include all other property in which Lessor is granted a security interest hereunder or under the Rental Schedule.

"Event of Default": any event of default as specified in Section 17(a) of the Master Lease.

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time and any successor statute.

"Excluded Assets": collectively,

(a) Equipment owned by Lessee on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capital Lease Obligation not prohibited by the terms hereof if the contract or other agreement pursuant to which such Lien is granted (or the documentation providing for such purchase money obligation or Capital Lease Obligation) validly prohibits the creation of any other Lien on such equipment and proceeds of such equipment;

(b) any leasehold interests;

(c) motor vehicles and other equipment covered by certificates of title; and

(d) capital stock of any subsidiary incorporated, organized or otherwise formed under any laws except those of the United States, any state thereof or the District of Columbia (other than capital stock representing up to 66% of the total outstanding voting capital stock of such subsidiary);

provided, however, that any Proceeds, substitutions or replacements of any Excluded Assets shall not be Excluded Assets (unless such Proceeds, substitutions or replacements are otherwise, in and of themselves, Excluded Assets).

"Existing Insider Notes": all promissory notes issued by Lessee to the Borrower Insiders.

"Existing Subordinated Notes": collectively, (i) that certain Subordinated Note in the initial aggregate principal amount of $5,000,000 held by Massachusetts Capital Resource Company ("MCRC") and (ii) that certain Subordinated Note in the initial aggregate principal amount of $4,000,000 held by Life Insurance Community Investment Initiative, LLC ("LICII"), in each case issued by Lessee pursuant to that certain Note and Warrant Purchase Agreement, dated as of November 3, 2010, among Lessee, MCRC and LICII, as amended by that certain Amendment to Note and Warrant Purchase Agreement dated as of April 12, 2016 (as in effect as of the date hereof or as modified with the prior written consent of Lender).

"Facility Fee": shall mean one percent (1.0%) of the Facility Amount, which is fully-earned and non-refundable.

"Federal": the Federal government of the United States of America.

"Financing Statement": a Uniform Commercial Code financing statement on Form UCC-1 pursuant to the UCC.

"GAAP": United States generally accepted accounting principles, applied consistently.

"Governmental Authority": any federal, state, provincial, county, municipal, regional or other governmental authority, agency board, body, instrumentality or court, in each case of the United States of America, Canada or some other country.

"Indebtedness": shall mean (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds, guarantees and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, and (c) capital lease obligations (except for operating lease agreements for real property).

"Interim Term": the period from and including the Interim Term Commencement Date to but not including the Primary Term Commencement Date.

"Interim Term Commencement Date": the date on which Lessee accepts the Equipment as set forth in a Rental Schedule.

"Interim Term Rent": as set forth in a Rental Schedule, which amount shall be equal to interest at 10.5% per annum on the Total Equipment Cost for the period of time from and including the Interim Term Commencement Date to but excluding the Primary Term Commencement Date.

"Interim Term Rent Payment Date": as set forth in a Rental Schedule with respect to the items of Equipment set forth therein.

"Law": any law, rule, regulation, ordinance, order, code, common law, interpretation, judgment, directive, decree, treaty, injunction, writ, determination, Permit or similar norm or decision of any Governmental Authority.

"Lease": this Master Lease Agreement as incorporated by reference by an applicable Rental Schedule.

"Lease Documents": collectively, the Master Lease, the Rental Schedule(s), the Warrant and any and all instruments, documents, certificates and agreements delivered pursuant hereto.

"Lessee": collectively, Organogenesis Inc., a Delaware corporation and Prime Merger Sub, LLC, a Delaware limited liability company, and their successors and permitted assigns.

"Lessor": Eastward Fund Management, LLC, a Delaware limited liability company, its successors and assigns.

"Lien": any mortgage, pledge, lease, sublease, security interest, attachment, charge, encumbrance or right or claim of others whatsoever (including any conditional sale or other retention agreement).

"Master Lease": This Master Lease Agreement.

"Merger": the merger of NuTech Medical, Inc., an Alabama corporation, into Prime Merger Sub, LLC, a Delaware limited liability company and a wholly-owned Subsidiary of Parent, pursuant to the Merger Agreement, with Merger Sub surviving as the surviving entity and a wholly-owned subsidiary of Parent.

"New Issuance": Parent's issuance of securities to institutional, venture capital and other financial investors for cash for financing purposes following the date hereof.

"NuTech Acquisition Agreement": the Agreement and Plan of Merger, dated as of March 18, 2017, among Howard P. Walthall, Jr., Gregory J. Yeager and Kenneth L. Horton, the sole shareholder of the Target (collectively, "Seller"), NuTech Medical, Inc., Prime Merger Sub, LLC and Parent.

"NuTech Acquisition Deferred Consideration Interest Payment": payment of interest by Parent to Seller of simple interest on the unpaid NuTech Acquisition Deferred Consideration Payments accrued from the closing date on the Merger until the fifteen-month anniversary of the closing date of the Merger, at a rate of six percent (6%) per annum, such interest payable in a lump sum on the fifteen-month anniversary of the closing date of the Merger, all in accordance with the terms of the NuTech Acquisition Agreement.

"NuTech Acquisition Deferred Consideration Payment": each of (i) the four quarterly payments of $1,000,000 ($4,000,000 in the aggregate) payable by Parent to Seller on the first four quarterly anniversaries of the closing date of the Merger and (ii) the single payment of $4,000,000 payable by Parent to Seller on the fifteen-month anniversary of the closing date of the Merger, all in accordance with the terms of the NuTech Acquisition Agreement.

"NuTech Acquisition Stock Put Obligation Payment": payment by Parent of the Put Purchase Price (as defined in the NuTech Acquisition Agreement as in effect on the date hereof) on the second anniversary of the closing date of the Merger, all in accordance with the terms of the NuTech Acquisition Agreement.

"Parent": Organogenesis Inc., a Delaware corporation.

"Perfection Certificate": the Perfection Certificate dated as of the date hereof delivered by Lessee to Lessor.

"Permit": any action, approval, certificate of occupancy, consent, waiver, exemption, variance, franchise, order, permit, authorization, right or license, or other form of legally required permission, of or from a Governmental Authority.

"Permitted Indebtedness": shall mean

(a) Lessee's obligations under this Master Lease;

(b) Indebtedness existing on the date hereof and shown on the Perfection Certificate;

(c) Indebtedness subordinated to Lessee's obligations hereunder (in the case of such indebtedness incurred after the date hereof, pursuant to a subordination agreement executed by the creditor of such subordinated indebtedness, in a form acceptable to Lessor);

(d) Indebtedness to Senior Lender with regard to the Senior Facility, provided that the original principal amount of such Indebtedness with regard to the A/R Facility does not exceed $25,000,000 (which amount may be increased to $35,000,000 provided that, following such increase the borrowing base formula as to inventory and accounts receivable shall not be changed to be less restrictive on the Lessee without the consent of Lessor) and the principal amount of such Indebtedness with regard to Bank Services outstanding at any time does not exceed the amount referenced in the Subordination Agreement;

(e) Indebtedness to trade creditors in the ordinary course of business;

(f) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (e) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Lessee;

(g) Indebtedness owing to Howard P. Walthall, Jr., Gregory J. Yeager and Kenneth L. Horton in connection with the merger of NuTech Medical, Inc. into Prime Merger Sub, LLC, provided that such Indebtedness shall not exceed $15,600,000 in the aggregate at any time; and

(h) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Permitted Liens described under clause (g) of the definition thereof in an aggregate principal amount not to exceed $250,000 at any one time outstanding); and

(i) Any other Indebtedness permitted under the Senior Facility as constituted on the date hereof, as permitted by the Subordination Agreement between Lessor and the Senior Lender or as amended with Lessor's consent.

"Permitted Lien": (a) Lessor's and Lessee's respective rights, titles and/or interests in the Equipment and Collateral, (b) Liens existing on the date hereof and shown on the Perfection Certificate, (c) Senior Lender's liens for Permitted Indebtedness to such party, (d) Liens for the benefit of mechanics, material men, laborers, employees or suppliers and similar Liens arising by operation of Law and incurred by Lessee in the ordinary course of business for sums that are not yet delinquent or are being contested in good faith by negotiations or by appropriate proceedings that suspend the collection and enforcement thereof (provided that the existence of such Lien while such negotiations or proceedings are pending does not involve any substantial risk (as determined by Lessor in its discretion) of the sale, forfeiture or loss of the Equipment, any Collateral or any interest therein, and for which adequate reserves have been provided in accordance with GAAP), (e) Liens arising out of any judgments or awards against Lessee that have been adequately bonded to protect Lessor's interest or with respect to which a stay of execution has been granted pending an appeal or a proceeding for review; (f) Liens for taxes so long as Lessee is challenging such taxes in good faith; (g) Liens securing Indebtedness as permitted by clause (h) of the definition of Permitted Indebtedness to finance the acquisition of fixed or capital assets; provided that (x) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, (y) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, and (z) the amount of Indebtedness secured thereby is not increased; (h) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Permitted Liens described in (b) and (c), provided that any such Lien must be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness may not increase; and (i) any other Liens permitted under the Senior Facility.

"Person": any individual, corporation, partnership, joint venture, or other legal entity or a Governmental Authority.

"Primary Term": as set forth in the Rental Schedule.

"Primary Term Commencement Date": as set forth in the Rental Schedule.

"Primary Term Expiration Date": as set forth in the Rental Schedule.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC.

"Rent": collectively, the Interim Term Rent, Basic Rent, the Additional Final Payment and the Supplemental Rent.

"Rental Schedule": a document in the form of Exhibit 1 hereto evidencing the agreement by Lessor and Lessee to lease the Equipment listed thereon pursuant to the Rent, terms and conditions set forth thereon and incorporating this Agreement by reference.

"Senior Facility": as defined in Section 4(e).

"Senior Lender": as defined in Section 4(e).

"Subordination Agreement": as defined in Section 4(e).

"Supplemental Rent": all amounts, liabilities and obligations (other than Basic Rent and Interim Term Rent) that Lessee assumes or agrees to pay to Lessor, including, without limitation, if applicable, payments constituting indemnities, reimbursements, expenses and other charges payable pursuant to the terms of this Lease.

"Supplier": the Person from whom Lessor is purchasing or has purchased the Equipment.

"Supply Contract": any written contract from the Supplier of the Equipment or any item thereof, pursuant to which Lessor has purchased such Equipment (or item thereof) for lease to Lessee under a Rental Schedule.

"Term": the period for which Equipment is leased under the Lease, including the Interim Term and the Primary Term.

"Total Equipment Cost": the actual amount funded under the Facility Amount as set forth in the Rental Schedule for the Equipment subject to such Rental Schedule.

"Transfer": any transfer or other agreement pursuant to which Lessor or Transferee has transferred or agreed to pay any Person the Rent, or a portion thereof, received from Lessee pursuant to the Lease, which obligation may be secured by Lessor's interest in the Lease and the Equipment.

"Transferee": any Person to whom Lessor or any subsequent transferee thereof has assigned any or all of its rights, obligation, title and/or interest under the Lease.

"Uniform Commercial Code" or "UCC": the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts or in any other pertinent jurisdiction; and any reference to an article or section thereof shall mean the corresponding article or section (however named) of any such other applicable version of the Uniform Commercial Code.

(b) Accounting terms not defined in this Master Lease or any other Lease Document shall be construed in accordance with GAAP and calculations and determinations must be made in accordance with GAAP. Any defined term used in the singular preceded by "any" indicates any number of the members of the relevant class. Any Lease Document or other agreement or instrument referred to herein means such agreement or instrument as supplemented and amended from time to time. Any reference to Lessor or Lessee shall include their permitted successors and assigns. Any reference to a Law or Permit shall also mean such Law or Permit as amended, superseded or replaced from time to time. Unless otherwise expressly provided to the contrary herein, all actions that Lessee takes or is required to take under this Master Lease or any other Lease Document shall be taken at Lessee's sole cost and expense.

23. CO-LESSEE ASPECTS. Each Co-Lessee shall be jointly and severally liable to Lessor for each and every representation, warranty, and covenant of any other Co-Lessee made in or pursuant to this Master Lease. Insofar as Lessor is concerned, the act of any Co-Lessee shall bind all other Co-Lessees, and Lessor (and each Co-Lessee's rights and duties to Lessor) shall not be affected by any notice or action to the contrary. Lessor shall be fully protected, as to all Co-Lessees, in dealing with any Co-Lessee. A Co-Lessee's obligations under this Master Lease shall not be affected by any action taken or not taken by Lessor, by any lack of prior enforcement or retention of any rights against any other Co-Lessee, by any illegality, unenforceability, or invalidity of any other Co-Lessee's obligations, or by any circumstance or condition, including, without limitation, (i) any termination, amendment, or modification of, or supplement to this Master Lease or any action by any other Co-Lessee with respect to the Equipment or the Collateral, (ii) any failure or delay to confirm or comply with any term of this Master Lease, (iii) any waiver, consent, extension, indulgence, compromise, settlement, release, or other action or inaction under or in respect of this Master Lease, or any exercise or non-exercise of any right, remedy, power, or privilege under or in respect of this Master Lease; (iv) any voluntary or involuntary bankruptcy, insolvency, or similar proceeding with respect to any other Co-Lessee, (v) any limitation on the liability or obligations of Lessor or any other Co-Lessee, or any discharge, termination, cancellation, frustration, invalidity or unenforceability of this Master Lease, (vi) any defect in title to or condition of the Equipment or the Collateral, (vii) any merger or consolidation of any other Co-Lessee into or with any other corporation; and (viii) any other condition or circumstance which might otherwise constitute a legal or equitable discharge, release, defense, or limitation arising out of any laws of the United States of America or any state thereof. Each Co-Lessee agrees that Lessor shall not be required to file suit or proceed to obtain or assert against any other Co-Lessee or its assets, either before or as a condition to enforcing such first Co-Lessee's liability under this Master Lease. Nothing in this section shall limit any Co-Lessee's rights against any other Co-Lessee as to contribution, reimbursement, use of the Equipment or the Collateral, or otherwise. Lessor shall have no duty to see any allocation of use or benefits of the Equipment or Collateral, regardless of any notice or request from any Co-Lessee, all relations between or among Co-Lessees being an internal matter for them and not for Lessor.

24. ADDITIONAL PROVISIONS. The schedules and exhibits attached hereto and any riders signed by the parties hereto and attached hereto are hereby incorporated by reference.

This space intentionally left blank

IN WITNESS WHEREOF, Lessor and Lessee have caused this Master Lease Agreement to be duly executed, all as of the date first above written.

LESSOR:

Eastward Fund Management, LLC

By: /s/ Dennis P. Cameron
Authorized Person

CO-LESSEES:

Organogenesis Inc.

By: _____
Timothy M. Cunningham
Title: Chief Financial Officer

Prime Merger Sub, LLC

By: _____
Timothy M. Cunningham
Title: Treasurer

[*Signature Page to Master Lease*]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Master Lease Agreement to be duly executed, all as of the date first above written.

LESSOR:

Eastward Fund Management, LLC

By: _____
Authorized Person

CO-LESSEES:

Organogenesis Inc.

By: /s/ Timothy M. Cunningham
Timothy M. Cunningham
Title: Chief Financial Officer

Prime Merger Sub, LLC

By: /s/ Timothy M. Cunningham
Timothy M. Cunningham
Title: Treasurer

[*Signature Page to Master Lease*]

Exhibit 1

RENTAL SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 653-
(the "Rental Schedule")

DATED AS OF , 20 TO MASTER LEASE AGREEMENT NO. 653
DATED AS OF April , 2017 (the "Master Lease")

LESSOR: Eastward Fund Management, LLC
432 Cherry Street
West Newton, MA 02465

CO-LESSEES: Organogenesis Inc.
85 Dan Rd.
Canton, MA 02021

Prime Merger Sub, LLC
85 Dan Rd.
Canton, MA 02021

1. LEASE TERM, PAYMENT DATES

This Rental Schedule between Lessor and Lessee incorporates by reference the terms and conditions of the Master Lease. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor those items of Equipment described in Section 2 of this Rental Schedule for the Term and at the Interim Term Rent and Basic Rent payable on the Payment Dates hereinafter set forth in Section 3 of this Rental Schedule, on the terms and conditions set forth herein and in the Master Lease.

2. EQUIPMENT DESCRIPTION

See attached Schedule A.

The Total Equipment Cost is $

3. BASIC RENT

Interim Term Rent Per Month for Interim Term months 1 through and including 24: $ [interest at 10.5% per annum]

Basic Rent Per Month for Primary Term months 25 through and including 60: $ [3.2221% of Total Equipment Cost]

Additional Final Payment pursuant to Section 19(a) of the Master Lease is due with the final payment of Basic Rent in the amount of: $ [6.5% of Total Equipment Cost].

The first payment of Interim Term Rent is due and payable on and is payable monthly in advance thereafter on the first Business Day of each month during the Interim Term (each, an "Interim Term Rent Payment Date") to and including the Interim Term Rent Payment Date of [24 months]. Lessor and Lessee agree that if the Interim Term Commencement Date is any day prior to the first Interim Term Rent Payment Date, an additional Interim Term Rent payment for the period between the Interim Term Commencement Date and the first Interim Term Rent Payment Date, calculated at the daily rate set forth above in the amount of $ shall be due on the Interim Term Commencement Date. The first payment of Basic Rent is due and payable on , 201 and is payable monthly in advance thereafter on the first Business Day of each month during the Primary Term (each, a "Basic Rent Payment Date") to and including the Basic Rent Payment Date , 20 [36 months].

4. TERM COMMENCEMENT

Interim Term: 24 months

Primary Term: 36 months

The Interim Term Commencement Date of this Rental Schedule is , 201 . The Primary Term Commencement Date of this Rental Schedule is , 201 . The Primary Term Expiration Date is , 201 .

5. ACCEPTANCE CERTIFICATE

Lessee hereby represents, warrants and certifies (a) that the Equipment described herein has been delivered to and inspected by Lessee, is in good order, repair and condition, and is of a size, design, capacity and manufacturer acceptable and satisfactory to Lessee and is unconditionally and irrevocably accepted for lease by Lessee under this Rental Schedule and the Master Lease as incorporated herein by reference, as of the Interim Term Commencement Date set forth above; and (b) the representations and warranties of Lessee set forth in the Master Lease are true and correct as of the date hereof.

6. ENTIRE AGREEMENT, MODIFICATION AND WAIVERS, EXECUTION IN COUNTERPARTS.

Capitalized terms not defined herein shall have the meanings assigned to them in the Master Lease. To the extent any of the terms and conditions set forth in this Rental Schedule conflict with or are inconsistent with the Master Lease, this Rental Schedule shall govern and control. No amendment, modification or waiver of this Rental Schedule or the Master Lease will be effective unless evidenced by a writing signed by the party to be charged. This Rental Schedule may be executed in counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have caused this Rental Schedule and Acceptance Certificate 653- to be executed and delivered by their duly authorized representatives as of the date first above written.

LESSOR

Eastward Fund Management, LLC

By: _____

Title: Authorized Person

CO-LESSEES

Organogenesis Inc.

By: _____

Title: Chief Financial Officer

Prime Merger Sub, LLC

By: _____

Title: Treasurer

Exhibit 2

Collateral

For purposes of the Master Lease, "Collateral" means all of Lessee's right, title and interest in and to and upon all Lessee's tangible and intangible assets, now owned or hereafter acquired and wherever located, including, without limitation, all of the following property and interests in property of Lessee:

(a) all of Lessee's tangible personal property, including without limitation all present and future goods, inventory and equipment (including items of equipment which are or become fixtures), computer hardware and software, now owned or hereafter acquired and all of Lessee's real property, including leasehold interests, now owned or hereafter acquired;

(b) all of Lessee's intangible personal property, including, without limitation, all present and future accounts, securities, contract rights, permits, general intangibles (including Intellectual Property (as defined below)), chattel paper, investment property, documents, instruments, deposit accounts, letter-of-credit rights, rights to the payment of money or other forms of consideration of any kind, tax refunds, insurance proceeds (including, without limitation, proceeds of any life insurance policy), now owned or hereafter acquired, and all intangible and tangible personal property relating to or arising out of any of the foregoing;

(c) all of Lessee's present and future government contracts and rights thereunder and the related government accounts and proceeds thereof, now or hereafter owned or acquired by Lessee; provided, however, that Lessor shall not have a security interest in any rights under any government contract of Lessee or in the related government account where the taking of such security interest would be a violation of an express prohibition contained in such government contract (for purposes of this limitation, the fact that a government contract is subject to, or otherwise refers to, Title 31, § 203 or Title 41, § 15 of the United States Code shall not be deemed an express prohibition against assignment thereof) or is prohibited by Applicable Law; and

(d) any and all additions to any of the foregoing, and any and all replacements, products and proceeds (including insurance proceeds) of any of the foregoing.

"Intellectual Property" means:

(a) Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, including source code and object code, now or hereafter existing, created, acquired or held (collectively, the "Copyrights");

(b) Any and all trade secrets, know-how, and any and all intellectual property rights in computer software and computer software products, including source code and object code, in development or embodied in products, now or hereafter existing, created, acquired or held;

(c) Any and all design rights which may be available to Lessee now or hereafter existing, created, acquired or held;

(d) All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same (collectively, the "Patents"), and all inventions and innovation, regardless of whether patentable or unpatentable;

(e) Any trademark and service mark rights, slogans, trade dress, and tradenames, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Lessee connected with and symbolized by such trademarks (collectively, the "Trademarks");

(f) All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired (collectively, the "Mask Works"); and

(g) All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works.

Notwithstanding the foregoing, Collateral shall not include any Excluded Assets.

Exhibit 10.26

CONSENT REGARDING SUBORDINATION AGREEMENT

This Consent Regarding Subordination Agreement (this "**Consent**"), dated as of December 15, 2017 is entered into by (i) **SILICON VALLEY BANK**, a California corporation with its principal place of business located at 3003 Tasman Drive, Santa Clara, California 95054 and with a loan production office located at 275 Grove Street Suite 2-200, Newton, Massachusetts 02466 ("**Bank**"), (ii) **EASTWARD FUND MANAGEMENT, LLC** ("**Creditor**"), and (iii) **ORGANOGENESIS, INC**., a Delaware corporation and **PRIME MERGER SUB, LLC**, a Delaware limited liability company (individually and collectively, jointly and severally, the "Borrower").

Recitals:

A. Bank and Creditor have entered into that certain Subordination Agreement, dated as of April 28, 2017 as amended by an Amendment, Acknowledgment and Reaffirmation of Subordination Agreement dated as of August 10, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "**Subordination Agreement**"; capitalized terms used but not defined herein, unless otherwise indicated, shall have the meaning given such terms in the Subordination Agreement).

B. Creditor has extended loans or other credit accommodations to Borrower, and/or may extend loans or other credit accommodations to Borrower from time to time.

C. The Borrower has requested and Creditor has agreed, to amend the Subordinated Loan Documents to (i) permit the funding of $2,000,000 in Subordinated Debt prior to the conditions precedent to such funding as set forth in the Subordinated Loan Documents (the "2017 Subordinated Debt Tranche") and (ii) increase the final payment in respect of the 2017 Subordinated Debt Tranche from 6.5% to 16.5% (collectively, the "2017 Subordinated Debt Amendments").

D. Bank's consent to certain of the 2017 Subordinated Debt Amendments is required pursuant to the terms of the Subordination Agreement and the Borrower and Creditor have requested that Bank consent to the 2017 Subordinated Debt Amendments.

E. The Borrower, the Creditor and Bank desire to reaffirm the continuing effectiveness of the Subordination Agreement, all as provided for herein.

Now, therefore, in consideration of the mutual promises contained herein, the parties hereby agree as follows:

1. **Incorporation of Recitals**. Bank and Creditor hereby represent and warrant each to the other that the foregoing Recitals are: (a) true and accurate; and (b) an integral part of this Agreement. Bank and Creditor hereby agree that all of the Recitals of this Consent are hereby incorporated into this Consent and made a part hereof.

2. **Consent to 2017 Subordinated Debt Amendments**. Bank hereby consents to the 2017 Subordinated Debt Amendments. The foregoing consent applies only to the 2017

Subordinated Debt Amendments and is not a consent to or waiver of any subsequent application of the same or other provisions of the Subordination Agreement or the Subordinated Loan Documents, nor is it a waiver of any breach of any other provision of the Subordination Agreement, the Subordinated Loan Documents, the Senior Creditor Agreement or any of the other Senior Loan Documents. The foregoing consent does not establish a course of dealing upon which the Loan Parties or Creditor may rely on in the future.

3. **Acknowledgement/Reaffirmation of Subordination Agreement**. The Borrower and Creditor hereby (i) expressly ratify and reaffirm the continued subordination of the Subordinated Debt to the Senior Debt in accordance with, and its liabilities, obligations and agreements under, the terms of the Subordination Agreement, (ii) acknowledge and agree that: (a) all terms and conditions contained in the Subordination Agreement, the subordination effected thereby and the rights and obligations of Creditor, the Bank and the Borrower arising thereunder, shall continue in full force and effect, (b) the Subordination Agreement continues to be the valid and binding obligation of the Creditor, enforceable in accordance with its terms (c) the Obligations (as defined in the Senior Creditor Agreement), shall continue to constitute "**Senior Debt**" (as defined in the Subordination Agreement), subject to the terms of the Subordination Agreement, (d) the definition of "**Subordinated Debt**" (as defined in the Subordination Agreement) shall be deemed to include, without limitation, obligations of the Borrower owed to the Creditor pursuant to the Subordinated Debt (including, when funded, the 2017 Subordinated Debt Tranche), and (e) as of the date hereof, to the knowledge of the Borrower and Creditor, no default or event of default has occurred and is continuing under the Subordinated Loan Documents, the Senior Creditor Agreement or the other Senior Loan Documents.

4. **Counterparts**. This Consent may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Consent. Delivery of an executed counterpart of this Consent by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Consent. Any party delivering an executed counterpart of this Consent by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Consent but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Consent.

The remainder of this page is intentionally left blank.

IN WITNESS WHEREOF, Borrower, Creditor, and Bank have caused this Consent to be executed as of the date first above written.

CREDITOR:

EASTWARD FUND MANAGEMENT, LLC

By: /s/ Dennis P. Cameron
Name: Dennis P. Cameron
Title: Authorized Person

[CONSENT REGARDING SUBORDINATION AGREEMENT SIGNATURE PAGE]

BANK:

SILICON VALLEY BANK

By: _____
Name: _____
Title: _____

The undersigned acknowledges and agrees with the terms of this Consent.

"Borrower"

ORGANOGENESIS, INC.

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Treasurer

PRIME MERGER SUB, LLC

By: /s/ Timothy M. Cunningham
Name: Timothy M. Cunningham
Title: Treasurer

Exhibit 10.27

Reflects amendments through July 24, 2013

ORGANOGENESIS INC.

Stock Incentive Plan

1. **Purpose**. The purpose of this stock incentive plan (the "Plan") is to secure for Organogenesis Inc., a Delaware corporation (the "Company"), and its shareholders the benefits arising from capital stock ownership by employees, officers and directors of, and consultants or advisors to, the Company and its parent and subsidiary corporations who are expected to contribute to the Company's future growth and success. Under the Plan recipients may be awarded (i) Options (as defined in Section 2.1) to purchase authorized but unissued shares of the Company's common stock, $0.001 par value per share ("Common Stock"), and (ii) shares of the Company's Common Stock ("Restricted Stock Awards"). Except where the context otherwise requires, the term "Company" shall include any parent and all present and future subsidiaries of the Company as defined in Sections 424(e) and 424(f) of the Internal Revenue Code of 1986, as amended or replaced from time to time (the "Code"). Those provisions of the Plan which make express reference to Section 422 shall apply only to Incentive Stock Options (as that term is defined in the Plan).

2. **Types of Awards and Administration**.

2.1 **Options**. Options granted pursuant to the Plan ("Options") shall be authorized by action of the Board of Directors of the Company (the "Board of Directors") and may be either incentive stock options ("Incentive Stock Options") meeting the requirements of Section 422 of the Code or non-statutory Options which are not intended to meet the requirements of Section 422 of the Code. All Options when granted are intended to be non-statutory Options, unless the applicable Option Agreement (as defined in Section 5.1) explicitly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a non-statutory Option appropriately granted under the Plan provided that such Option (or portion thereof) otherwise meets the Plan's requirements relating to non-statutory Options. The vesting of Options may be conditioned upon the completion of a specified period of employment with the Company and/or such other conditions or events as the Board of Directors may determine.

2.2 **Restricted Stock Awards**. The Board of Directors in its discretion may grant Restricted Stock Awards, entitling the recipient to acquire, for a purchase price, if any, determined by the Board of Directors, shares of Common Stock subject to such restrictions and conditions as the Board of Directors may determine at the time of grant ("Restricted Stock"), including continued employment and/or achievement of pre-established performance goals and objectives.

2.3 **Administration**. The Plan shall be administered by the Board of Directors of the Company, whose construction and interpretation of the terms and provisions of the Plan shall be final and conclusive. The Board of Directors may in its sole discretion authorize issuance of

Restricted Stock and grant Options to purchase shares of Common Stock, and issuance of shares upon exercise of such Options as provided in the Plan. The Board shall have authority, subject to the express provisions of the Plan, to construe the respective Restricted Stock Agreements (as defined in Section 5.2), Option Agreements and the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms and provisions of the respective Restricted Stock Agreements and Option Agreements, and to make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration of the Plan. The Board of Directors may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Restricted Stock Agreement or Option Agreement in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. No director or person acting pursuant to authority delegated by the Board of Directors shall be liable for any action or determination under the Plan made in good faith. The Board of Directors may, to the full extent permitted by or consistent with applicable laws or regulations (including, without limitation, applicable state law), delegate any or all of its powers under the Plan to a committee (the "Committee") appointed by the Board of Directors, and if the Committee is so appointed, to the extent of such delegation, all references to the Board of Directors in the Plan shall mean and relate to such Committee.

3. **Eligibility**. Options may be granted, and Restricted Stock may be issued, to persons who are, at the time of such grant or issuance, employees, officers or directors of, or consultants or advisors to, the Company; *provided*, that the class of persons to whom Incentive Stock Options may be granted shall be limited to employees of the Company.

4. **Stock Subject to Plan**. Subject to adjustment as provided in Section 14 below, the maximum number of shares of Common Stock which may be issued under the Plan is 4,844,968 shares. If an Option shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject to such Option shall again be available for subsequent Option grants under the Plan. If shares of Restricted Stock shall be forfeited to, or otherwise repurchased by, the Company pursuant to a Restricted Stock Agreement, such repurchased shares shall again be available for subsequent Option grants or Restricted Stock Awards under the Plan. If shares issued are tendered to the Company in payment of the exercise price of an Option, such tendered shares shall again be available for subsequent Option grants or Restricted Stock Awards under the Plan.

5. **Forms of Restricted Stock Agreements and Option Agreements**.

5.1 **Option Agreement**. As a condition to the grant of an Option, each recipient of an Option shall execute an option agreement ("Option Agreement") in such form not inconsistent with the Plan as may be approved by the Board of Directors. Such Option Agreements may differ among recipients.

5.2 **Restricted Stock Agreement**. As a condition to the issuance of Restricted Stock, each recipient thereof shall execute an agreement ("Restricted Stock Agreement") in such form not inconsistent with the Plan as may be approved by the Board of Directors. Such Restricted Stock Agreements may differ among recipients and need not be entitled "Restricted Stock Agreements."

5.3 **"Lock-Up" Agreement**. Unless the Board of Directors specifies otherwise, each Restricted Stock Agreement and Option Agreement shall provide that upon the request of the Company or the underwriter managing any underwritten offering of the Company's securities, the holder of any Option or the purchaser of any Restricted Stock shall, in connection with any registration of securities of the Company under the United States Securities Act of 1933, as amended from time to time (the "Act"), agree in writing that for a period of time (not to exceed 180 days, which period may be extended upon the request of the managing underwriter(s) for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period) from the effective date of the registration statement under the Act for such offering, the holder or purchaser will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any shares of Common Stock owned or controlled by him or her.

6. **Purchase Price**.

6.1 **General**. The purchase price per share of Restricted Stock, if any, shall be determined by the Board of Directors. The purchase price per share of stock deliverable upon exercise of an Incentive Stock Option shall not be less than 100% of the fair market value of such stock at the time of grant of such Option, as determined by the Board of Directors, or less than 110% of such fair market value in the case of certain Incentive Stock Options described in Section 11.2. Non-statutory Options issued at less than fair market value shall comply with the provisions of Section 409A of the Code.

6.2 **Payment of Purchase Price**. The Board of Directors may provide for the payment of the exercise price of any Options, by one of the following methods:

(i) by delivery of cash or a certified or bank check or postal money order payable to the order of the Company in an amount equal to the aggregate exercise price of the Options being exercised;

(ii) by delivery to the Company of shares of Common Stock having a fair market value equal in amount to the aggregate exercise price of the Options being exercised;

(iii) a personal note issued by the optionee to the Company in a principal amount equal to the aggregate exercise price of the Options being exercised; and with such other terms, including interest rate and maturity, as the Company may determine in its discretion;

(iv) if the class of Common Stock is registered under the Securities Exchange Act of 1934 at such time, subject to rules as may be established by the Board of Directors, by delivery to the Company of a properly executed exercise notice along with irrevocable instructions to a broker to deliver promptly to the Company cash or a check payable and acceptable to the Company in the amount of the aggregate exercise price of the Options being exercised;

(v) by reducing the number of Option shares otherwise issuable to the optionee upon exercise of the Option by a number of shares of Common Stock having a fair market value equal to such aggregate exercise price of the Options being exercised; or

(vi) by any combination of such methods of payment.

The fair market value of any shares of Common Stock or other non-cash consideration which may be delivered upon exercise of an Option shall be determined by the Board of Directors. Restricted Stock Agreements may provide for the payment of any purchase price in any manner approved by the Board of Directors at the time of authorizing the issuance thereof.

7. **Option Period**. Each Option and all rights thereunder shall expire on such date as shall be set forth in the applicable Option Agreement, *provided that*, in the case of an Incentive Stock Option, such date shall not be later than 10 years after the date on which the Option is granted (or five years in the case of Options described in Section 11.2), and, in the case of non-statutory Options, not later than 10 years after the date on which the Option is granted, and, in either case, shall be subject to earlier termination as provided in the Plan or the related Option Agreement.

8. **Exercise of Options**. Each Option shall be exercisable either in full or in installments at such time or times and during such period as shall be set forth in the Option Agreement evidencing such Option, subject to the provisions of the Plan.

9. **Nontransferability of Options**. No Option shall be assignable or transferable by the person to whom it is granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution. During the life of an optionee, an Option held by him or her shall be exercisable only by the optionee.

10. **Effect of Termination**. No Incentive Stock Option may be exercised unless, at the time of such exercise, the optionee is, and has continuously since the date of grant of his or her Incentive Stock Option been, employed by the Company, except that, unless the Option Agreement expressly provides otherwise:

10.1 the Incentive Stock Option may be exercised within the period of ninety (90) days after the date the optionee's employment with the Company terminates other than for death, disability or termination for Cause (as hereinafter defined);

10.2 if the optionee dies while in the employ of the Company, the Incentive Stock Option may be exercised by the person to whom it is transferred by will or the laws of descent and distribution within the period of one-hundred eighty (180) days after the date of death; and

10.3 if the optionee becomes disabled (within the meaning of Section 22(e)(3) of the Code or any successor provision thereto) while in the employ of the Company, the Incentive Stock Option may be exercised within the period of one-hundred eighty (180) days after the date the optionee ceases to be such an employee because of such disability;

provided, however, that in no event may any Incentive Stock Option be exercised after the expiration date of the Incentive Stock Option. For all purposes of the Plan and any Incentive Stock Option granted hereunder, "employment" shall be defined in accordance with the provisions of Section 1.421-7(h) of the Income Tax Regulations (or any successor regulations).

If an optionee's employment with the Company is terminated by the Company for Cause, each Incentive Stock Option held by such optionee shall immediately terminate and shall thereafter be of no further force and effect. The term "Cause" shall mean (a) any material breach by an optionee of any agreement to which an optionee and the Company are both parties, (b) any act (other than retirement) or omission to act by an optionee which may have a material and adverse effect on the Company's business or on an optionee's ability to perform services for the Company, including, without limitation, the commission of any crime (other than minor traffic violations), or (c) any material misconduct or material neglect of duties by an optionee in connection with the business or affairs of the Company or any parent, subsidiary or affiliate of the Company. The Board of Directors shall have sole authority and discretion to determine whether an optionee's employment has been terminated for Cause.

A non-statutory Option granted to an employee shall be subject to the foregoing provisions of this Section 10 as if it were an Incentive Stock Option, but a non-statutory Option may also be exercised so long as the optionee maintains a relationship with the Company as a director, unless the Option Agreement provides otherwise.

Whether authorized leave of absence or absence on military or government service shall constitute termination of the employment relationship between the Company and an optionee shall be determined by the Board of Directors at the time thereof.

An employment relationship between the Company and an optionee shall be deemed to exist during any period in which the optionee is employed by the Company or by any parent or subsidiary of the Company.

11. **Incentive Stock Options**. Options which are intended to be Incentive Stock Options shall be subject to the following additional terms and conditions:

11.1 **Express Designation**. All Incentive Stock Options shall, at the time of grant, be specifically designated as such in the Option Agreement covering such Incentive Stock Options.

11.2 **10% Shareholder**. If any employee to whom an Incentive Stock Option is to be granted is, at the time of the grant of such Option, the owner of stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (after taking into account the attribution of stock ownership rules of Section 424(d) of the Code), then the following special provisions shall be applicable to the Incentive Stock Option granted to such individual:

11.2.1 the purchase price per share of the Common Stock subject to such Incentive Stock Option shall not be less than 110% of the fair market value of one share of Common Stock at the time of grant; and

11.2.2 the option exercise period shall not exceed five years from the date of grant.

11.3 **Dollar Limitation**. For so long as the Code shall so provide, Options granted to any employee under the Plan (and any other incentive stock option plans of the Company)

which are intended to constitute Incentive Stock Options shall not constitute Incentive Stock Options to the extent that such Options, in the aggregate, become exercisable for the first time in any one calendar year for shares of Common Stock with an aggregate fair market value (determined as of the respective date or dates of grant) of more than $100,000.

12. **Additional Provisions**. The Board of Directors may, in its sole discretion, include additional provisions in Restricted Stock Agreements and Option Agreements, including, without limitation, restrictions on transfer, rights of the Company to repurchase shares of Restricted Stock or shares of Common Stock acquired upon exercise of Options; *provided that* such additional provisions shall not be inconsistent with any other term or condition of the Plan and such additional provisions shall not be such as to cause any Incentive Stock Option to fail to qualify as an Incentive Stock Option within the meaning of Section 422 of the Code.

13. **Rights as a Shareholder**. The holder of an Option shall have no rights as a shareholder with respect to any shares covered by the Option (including, without limitation, any rights to vote or to receive dividends or non-cash distributions with respect to such shares) until the date of issue of a stock certificate to him or her for such shares. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

14. **Adjustment Provisions for Mergers, Reorganizations, Recapitalizations and Other Transactions.**

14.1 **General**. If, through or as a result of any merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar transaction, (i) the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities of the Company or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock or other securities, an appropriate and proportionate adjustment shall be made in (x) the maximum number and kind of shares reserved for issuance under the Plan, (y) the number and kind of shares or other securities subject to any then outstanding Options, and (z) the price for each share or other security subject to any then outstanding Options, so that upon exercise of such Options, in lieu of the shares of Common Stock for which such Options were then exercisable, the relevant optionee shall be entitled to receive, for the same aggregate consideration, the same total number and kind of shares or other securities, cash or property that the owner of an equal number of outstanding shares of Common Stock immediately prior to the event requiring adjustment would own as a result of the event. If any such event shall occur, appropriate adjustment shall also be made in the application of the provisions of this Section 14 and Section 15 with respect to Options and the rights of optionees after the event so that the provisions of such Sections shall be applicable after the event and be as nearly equivalent as practicable in operation after the event as they were before the event.

14.2 **No Adjustment in Certain Cases.** Except as hereinbefore expressly provided, the issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or

obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock then subject to outstanding options.

14.3 **Board Authority to Make Adjustments**. Any adjustments under this Section 14 will be made by the Board of Directors, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive. No fractional shares will be issued under the Plan on account of any such adjustments.

15. **Effect of Certain Transactions.**

If the Company is a party to a merger or reorganization with one or more other corporations or other entities, whether or not the Company is the surviving or resulting entity, or if the Company consolidates with or into one or more other corporations or other entities, or if the Company is liquidated or sells or otherwise disposes of substantially all of its assets (each hereinafter referred to as a "Transaction"), in any case while any Options remain outstanding, the Board of Directors or the board of directors (or similar governing body) of any entity assuming the obligations of the Company may, in its discretion, as to some or all outstanding Options (and need not take the same action as to each such Option)

(i) provide that after the effective date of such Transaction the Options shall remain outstanding and shall be exercisable for shares of Common Stock or, if applicable, shares of such stock or other securities, cash or property as the holders of shares of Common Stock received pursuant to the terms of such Transaction;

(ii) accelerate the time for exercise of the Options, so that from and after a date prior to the effective date of such Transaction such Options shall be exercisable in full;

(iii) cancel the Options as of the effective date of the Transaction, provided that (a) notice of such cancellation shall have been given to the relevant optionee and (b) such optionee shall have the right to exercise such Options to the extent the same is then exercisable or, if the Board shall have accelerated the time for exercise of such Options, in full during the five-day period preceding the effective date of the Transaction; or

(iv) determine that in the event of a Transaction under the terms of which holders of Common Stock of the Company receive upon consummation thereof a cash payment for each share surrendered (the "Transaction Price"), an optionee holding an Option shall be provided a cash payment equal to the difference between (a) the Transaction Price times the number of shares of Common Stock subject to such Option (to the extent then exercisable at an exercise price that is not in excess of the Transaction Price) and (b) the aggregate exercise price for all such shares of Common Stock subject to such Option, in exchange for the termination of such Option.

15.1 **Substitute Options**. The Company may grant Options in substitution for Options held by employees of another corporation who become employees of the Company, or a subsidiary of the Company, as the result of a merger or consolidation of the employing corporation with the Company or a subsidiary of the Company, or as a result of the acquisition by the Company, or one of its subsidiaries, of property or stock of the employing corporation.

The Company may direct that substitute Options be granted on such terms and conditions as the Board of Directors considers appropriate in the circumstances.

15.2 **Restricted Stock.** In the event of a business combination or other transaction of the type detailed in Section 15.1, any securities, cash or other property received in exchange for shares of Restricted Stock shall continue to be governed by the provisions of any Restricted Stock Agreement pursuant to which they were issued, including any provision regarding vesting, and such securities, cash, or other property may be held in escrow on such terms as the Board of Directors may direct, to insure compliance with the terms of any such Restricted Stock Agreement.

16. **No Special Employment Rights**. Nothing contained in the Plan or in any Option Agreement or Restricted Stock Agreement shall confer upon any optionee or recipient of a Restricted Stock Award any right with respect to the continuation of his or her employment by the Company or interfere in any way with the right of the Company at any time to terminate such employment or to increase or decrease his or her compensation.

17. **Other Employee Benefits**. The amount of any compensation deemed to be received by an employee as a result of the issuance of shares of Restricted Stock or the grant or exercise of an Option or the sale of shares received in connection with a Restricted Stock Award or any such exercise will not constitute compensation with respect to which any other employee benefits of such employee are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, life insurance or salary continuation plan, except as otherwise specifically provided in such other plan or as otherwise specifically determined by the Board of Directors.

18. **Amendment and Termination of the Plan**.

18.1 The Board of Directors may at any time, and from time to time, modify or amend the Plan in any respect or terminate the Plan. If shareholder approval is not obtained within twelve months after any amendment increasing the number of shares authorized under the Plan or changing the class of persons eligible to receive Incentive Stock Options under the Plan, no Options granted pursuant to such amendments shall be deemed to be Incentive Stock Options and no Incentive Stock Options shall be issued pursuant to such amendments thereafter.

18.2 The termination or any modification or amendment of the Plan shall not, without the consent of an optionee, affect his or her rights under an Option previously granted to him or her. With the consent of the recipient of Restricted Stock or optionee affected, the Board of Directors may amend outstanding Restricted Stock Agreements or Option Agreements in a manner not inconsistent with the Plan. The Board of Directors shall have the right to amend or modify the terms and provisions of the Plan and of any outstanding Incentive Stock Options to the extent necessary to qualify any or all such Options for such favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options under Section 422 of the Code.

19. **Withholding**. The Company shall have the right to deduct from payments of any kind otherwise due to the optionee or recipient of Restricted Stock any federal, state or local

taxes of any kind required by law to be withheld with respect to issuance of any shares of Restricted Stock or shares issued upon exercise of Options. In addition, prior to delivery of any Common Stock pursuant to the terms of this Plan, the Company has the right to require that the optionee or recipient of Restricted Stock remit to the Company an amount sufficient to satisfy any tax withholding obligation.

20. **Effective Date and Duration of the Plan**.

20.1 **Effective Date**. The Plan shall become effective when adopted by the Board of Directors. If shareholder approval of the Plan is not obtained within twelve months after the date of the Board's adoption of the Plan, no Options previously granted under the Plan shall be deemed to be Incentive Stock Options and no Incentive Stock Options shall be granted thereafter. Amendments to the Plan not requiring shareholder approval shall become effective when adopted by the Board of Directors. Subject to this limitation, Options may be granted under the Plan at any time after the effective date and before the date fixed for termination of the Plan.

20.2 **Termination**. Unless sooner terminated in accordance with Section 18 or by the Board of Directors, the Plan shall terminate upon the close of business on the day next preceding the tenth anniversary of the date of its adoption by the Board of Directors.

21. **Provision for Foreign Participants**. The Board of Directors may, without amending the Plan, modify the terms of Option Agreements or Restricted Stock Agreements to differ from those specified in the Plan with respect to participants who are foreign nationals or employed outside the United States to recognize differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

22. **Requirements of Law**. The Company shall not be required to sell or issue any shares under any Option or Restricted Stock Award if the issuance of such shares shall constitute a violation by the optionee, by the Restricted Stock Award recipient, or by the Company of any provision of any law or regulation of any governmental authority. In addition, in connection with the Act, the Company shall not be required to issue any shares upon exercise of any Option unless the Company has received evidence satisfactory to it to the effect that the holder of such Option will not transfer such shares except pursuant to a registration statement in effect under the Act or unless an opinion of counsel satisfactory to the Company has been received by the Company to the effect that such registration is not required in connection with any such transfer. Any determination in this connection by the Board of Directors shall be final, binding and conclusive. In the event the shares issuable on exercise of an Option are not registered under the Act or under the securities laws of each relevant state or other jurisdiction, the Company may imprint on the certificate(s) appropriate legends that counsel for the Company considers necessary or advisable to comply with the Act or any such state or other securities law. The Company may register, but in no event shall be obligated to register, any securities covered by the Plan pursuant to the Act; and in the event any shares are so registered the Company may remove any legend on certificates representing such shares. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option, the grant of any

Restricted Stock Award or the issuance of shares pursuant thereto to comply with any law or regulation of any governmental authority.

23. **Conversion of Incentive Stock Options into Non-Qualified Options; Termination**. The Board of Directors, with the consent of any optionee, may in its discretion take such actions as may be necessary to convert such optionee's Incentive Stock Options (or any installments or portions of installments thereof) that have not been exercised on the date of conversion into non-statutory Options at any time prior to the expiration of such Incentive Stock Options, regardless of whether the optionee is an employee of the Company or a parent or subsidiary of the Company at the time of such conversion. At the time of such conversion, the Board of Directors (with the consent of the optionee) may impose such conditions on the exercise of the resulting non-statutory Options as the Board of Directors in its discretion may determine, provided that such conditions shall not be inconsistent with this Plan. Nothing in this Plan shall be deemed to give any optionee the right to have such optionee's Incentive Stock Options converted into non-statutory Options, and no such conversion shall occur until and unless the Board of Directors takes appropriate action. The Board of Directors, with the consent of the optionee, may also terminate any portion of any Incentive Stock Option that has not been exercised at the time of such termination.

24. **Non-Exclusivity of this Plan; Non-Uniform Determinations**. Neither the adoption of this Plan by the Board of Directors nor the approval of this Plan by the stockholders of the Company shall be construed as creating any limitations on the power of the Board of Directors to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

The determinations of the Board of Directors under this Plan need not be uniform and may be made by it selectively among persons who receive or are eligible to receive Options or Restricted Stock Awards under this Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Board of Directors shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Option Agreements and Restricted Stock Agreements, as to (a) the persons to receive Options or Restricted Stock Awards under this Plan, (b) the terms and provisions of Options or Restricted Stock Awards, (c) the exercise by the Board of Directors of its discretion in respect of the exercise of Options pursuant to the terms of this Plan, and (d) the treatment of leaves of absence pursuant to Section 10 hereof.

25. **Governing Law**. This Plan and each Option and Restricted Stock Award shall be governed by the laws of The Commonwealth of Massachusetts, without regard to its principles of conflicts of law.

INCENTIVE STOCK OPTION

Granted by

Organogenesis Inc.

Under the

Stock Incentive Plan

For valuable consideration, the receipt of which is hereby acknowledged, Organogenesis Inc., a Delaware corporation (hereinafter together with its subsidiaries, where the context permits, referred to as the "Company"), hereby grants to the Holder named in Schedule A attached hereto the following Incentive Stock Option (the "Option"):

Section 1. **Grant of Option.** Subject to the terms and conditions hereinafter set forth, the Holder is hereby given the right and option to purchase from the Company shares of the Company's Common Stock, $0.001 par value per share (the "Common Stock"). Schedule A attached hereto and hereby incorporated herein sets forth, with respect to the Option, (i) its expiration date, (ii) its exercise price per share, (iii) the maximum number of shares that the Holder may purchase upon exercise hereof, and (iv) the vesting schedule. It also sets forth applicable conditions that are incorporated herein. The Option shall terminate in all respects, and all rights and options to purchase shares hereunder shall terminate, ten years from the Effective Date set forth above. The right to purchase shares hereunder shall be cumulative.

Section 2. **Exercise of Option.** The Option may be exercised only to the extent it has vested in accordance with Schedule A attached hereto. Purchase of any shares hereunder shall be made by delivery to the Company of a written notice of exercise specifying the number of shares with respect to which the Option is to be exercised and the address to which the certificate representing such shares is to be mailed, accompanied by cash or a certified or bank check or postal money order payable to the order of the Company for an amount equal to the aggregate exercise price of the part of the Option being exercised.

For the purpose of the foregoing, the fair market value of the shares of Common Stock which may be delivered to the Company upon exercise of the Option shall be determined in accordance with procedures adopted by Board.

Section 3. **Conditions and Limitations.** As a condition precedent to any exercise of the Option, the Holder (or if any other individual or individuals are exercising the Option, such individual or individuals) shall deliver to the Company an investment letter in form and substance satisfactory to the Company and its counsel which shall contain among other things a statement in writing to the following effects (to the extent then applicable): (i) that the Option is then being exercised for the account of the Holder and only with a view to investment in, and not

for, in connection with or with a view to the disposition of, the shares with respect to which the Option is then being exercised; (ii) that the Holder acknowledges that the rights of first refusal and repurchase set forth in Section 9 hereof apply to such shares; (iii) that the Holder has been advised that Rule 144 of the Securities and Exchange Commission (the "Commission"), which permits the resale, subject to various terms and conditions, of small amounts of "restricted securities" (as therein defined) after they have been held for six months, does not now apply to the Company because the Company is not now required to file, and does not file, current reports under the Securities Exchange Act of 1934 (the "Exchange Act"), nor is there publicly available information concerning the Company substantially equivalent to that which would be available if the Company were required to file such reports; (iv) that the Holder understands that there is no assurance that the Company will ever become a reporting company under the Exchange Act and that the Company has no obligation to the Holder to do so; (v) that the Holder and Holder's representatives have fully investigated the Company and the business and financial conditions concerning it and have knowledge of the Company's then current corporate activities and financial condition; and (vi) that the Holder believes that the nature and amount of the shares being purchased are consistent with Holder's investment objectives, abilities and resources. The restrictions imposed by this Section and any investment representation made pursuant to this Section shall be inoperative upon the registration with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), of shares subject to the Option or acquired through the exercise of the Option.

The Holder shall upon the request of the Company or the underwriters managing any underwritten offering of the Company's securities, in connection with any registration of securities of the Company under the Securities Act, agree in writing that for a period of time (not to exceed 180 days, which period may be extended upon the request of the managing underwriter(s) for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period) from the effective date of the registration statement under the Securities Act for such offering, the Holder will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any shares issued pursuant to the exercise of the Option or any other shares of the Company's Common Stock owned or controlled by the Holder, without the prior written consent of the Company and such underwriters.

Section 4. **Delivery of Shares.** Within a reasonable time following the receipt by the Company of the written notice and payment of the Option price for the shares to be purchased thereunder and, if applicable, the investment letter referred to in Section 3, the Company will deliver or cause to be delivered to the Holder (or if any other individual or individuals are exercising the Option, to such individual or individuals) at the address specified pursuant to Section 2 hereof a certificate or certificates for the number of shares with respect to which the Option is then being exercised, registered in the name of the Holder (or the name or names of the individual or individuals exercising the Option, either alone or jointly with another person or persons with rights of survivorship, as the individual or individuals exercising the Option shall prescribe in writing to the Company); provided, however, that such delivery shall be deemed effected for all purposes when a stock transfer agent shall have deposited such certificate or certificates in the United States mail, addressed to the Holder (or such individual or individuals) at the address so specified; and provided further that if any law, regulation or order of the Commission or other body having jurisdiction in the premises shall require the Company or the

Holder (or the individual or individuals exercising the Option) to take any action in connection with the sale of the shares then being purchased, then, subject to the other provisions of this Section 4, the date on which such sale shall be deemed to have occurred and the date for the delivery of the certificates for such shares shall be extended for the period necessary to take and complete such action, it being understood that the Company shall have no obligation to take and complete any such action.

Section 5. **Adjustments Upon Changes in Capitalization.** The existence of the Option shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

If, through or as a result of any merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar transaction, (i) the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities of the Company, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock or other securities, an appropriate and proportionate adjustment shall be made in (x) the number and kind of shares or other securities subject to the Option and (y) the price for each share or other security subject to the Option, so that upon exercise of the Option, in lieu of the shares of Common Stock for which the Option was then exercisable, the Holder shall be entitled to receive, for the same aggregate cash consideration, the same total number and kind of shares or other securities, cash or property that the owner of an equal number of outstanding shares of Common Stock immediately prior to the event requiring adjustment would own as a result of the event. If any such event shall occur, appropriate adjustment shall also be made in the application of the provisions of this Section 5 and Section 6 with respect to the Option and the rights of the Holder after the event so that the provisions of such Sections shall be applicable after the event and be as nearly equivalent as practicable in operation after the event as they were before the event.

Any adjustments under this Section 5 will be made by the Board, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive. No fractional shares will be issued under the Option on account of any such adjustments.

Except as hereinbefore expressly provided, the issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares of obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock then subject to the Option.

Section 6. **Effect of Certain Transactions.** Subject to the terms and conditions of Schedule A hereto, if the Company is a party to a merger or reorganization with one or more other corporations or other entities, whether or not the Company is the surviving or resulting entity, or if the Company consolidates with or into one or more other corporations or other entities, or if the Company is liquidated or sells or otherwise disposes of substantially all of its assets (each hereinafter referred to as a "Transaction"), in any case while this Option remains outstanding, the Board or the board of directors of any entity assuming the obligations of the Company may, in its discretion,

(i) provide that after the effective date of such Transaction the Option shall remain outstanding and shall be exercisable for shares of Common Stock or, if applicable, shares of such stock or other securities, cash or property as the holders of shares of Common Stock received pursuant to the terms of such Transaction;

(ii) accelerate the time for exercise of the Option, so that from and after a date prior to the effective date of such Transaction the Option shall be exercisable in full;

(iii) cancel the Option as of the effective date of the Transaction, provided that (a) notice of such cancellation shall have been given to the Holder and (b) the Holder shall have the right to exercise the Option to the extent the same is then exercisable or, if the Board shall have accelerated the time for exercise of the Option, in full during the five-day period preceding the effective date of the Transaction; or

(iv) determine that in the event of a Transaction under the terms of which holders of Common Stock of the Company receive upon consummation thereof a cash payment for each share surrendered (the "Transaction Price"), the Holder shall be provided a cash payment equal to the difference between (a) the Transaction Price times the number of shares of Common Stock subject to the Option (to the extent then exercisable at an exercise price that is not in excess of the Transaction Price) and (b) the aggregate exercise price for all such shares of Common Stock subject to the Option, in exchange for the termination of the Option.

Section 7. **Rights of Holder.** No person shall, by virtue of the granting of the Option to the Holder, be deemed to be a holder of any shares purchasable under the Option or to be entitled to the rights or privileges of a holder of such shares unless and until the Option has been exercised with respect to such shares and they have been issued pursuant to that exercise of the Option.

The granting of the Option shall not impose upon the Company any obligations to employ or to continue to employ the Holder; and the right of the Company to terminate the employment of the Holder shall not be diminished or affected by reason of the fact that the Option has been granted to the Holder.

Nothing herein contained shall impose any obligation upon the Holder to exercise the Option.

Although the Option is intended to qualify as an incentive stock option under the Internal Revenue Code of 1986, as amended (the "Code"), the Company makes no representation as to

the tax treatment to the Holder upon receipt or exercise of the Option or sale or other disposition of the shares covered by the Option. In addition, the Holder understands that for so long as the Code so provides, the Option shall not constitute an Incentive Stock Option to the extent that the Option and any other incentive stock option of the Company held by the Holder, in the aggregate, become exercisable for the first time in any one calendar year for shares of Common Stock with an aggregate fair market value (determined as of the respective date or dates of grant of the Option(s) of more than $100,000. The Option shall not qualify as an incentive stock option with respect only to the number of shares which first become exercisable in a calendar year which exceeds such limit, and shall automatically be treated as a non-statutory stock option with respect to such excess shares.

Section 8. **Transfer and Termination.** The Option is not transferable by the Holder otherwise than by will or the laws of descent and distribution.

The Option is exercisable, during the Holder's lifetime, only by him, and by him only while he is an employee of the Company, except that in the event that the Holder's employment with the Company terminates for any reason other than death or disability, the Holder shall have the right to exercise the Option within a period of ninety (90) days after said termination (but not later than the expiration date of the Option) with respect to the shares which were purchasable by him by exercise of the Option at the time of such termination of employment.

In the event of the permanent and total disability or the death of the Holder prior to termination of the Holder's employment with the Company or a parent or subsidiary of the Company and before the date of expiration of the Option, the Holder, or in the event of death, his executors, administrators, heirs or legatees, as the case may be, shall have the right to exercise the Option at any time within one-hundred eighty (180) days after said disability or death (but not after the termination date of the Option) with respect to the shares which were purchasable by the Holder at the date of his disability or death. The Holder shall be considered permanently and totally disabled if the Holder is disabled within the meaning of Section 22(e)(3) of the Code or any successor provision.

Section 9. **Right of First Refusal.** Prior to the effective date of a registration statement under the Securities Act covering any shares of the Company's Common Stock and until such time as the Company shall have effected a public offering of its Common Stock, in the event that, at any time when the Holder (which term for purposes of this Section 9 shall mean the Holder and his executors, administrators and any other person to whom this may be transferred by will or the laws of descent and distribution) is permitted to do so, the Holder desires to sell, assign or otherwise transfer any of the shares issued upon the exercise of the Option, the Holder shall first offer such shares to the Company by giving written notice of the Holder's desire so to sell, assign or transfer such shares. The notice shall state the number of shares offered, the name of the person or persons to whom it is proposed to sell, assign or transfer such shares and the price and other terms at which such shares are intended to be sold, assigned or transferred. Such notice shall constitute an offer to the Company for the Company to purchase the number of shares set forth in the notice at a price per share equal to the price stated therein. The Company may accept the offer as to all, but not less than all, such shares by notifying the Holder in writing within 30 days after receipt of such notice of its acceptance of the offer. If the offer is accepted, the Company shall have 60 days within which to purchase the offered shares at a price per share

as aforesaid. If within the applicable time periods the Holder does not receive notice of the Company's intention to purchase the offered shares, or if payment in full of the purchase price is not made by the Company, the offer shall be deemed to have been rejected and the Holder may transfer title to such shares within 90 days from the date of the Holder's written notice to the Company of the Holder's intention to sell, but such transfer shall be made only to the proposed transferee and at the proposed price and terms stated in such notice and after compliance with any other provisions of the Option applicable to the transfer of such shares. Shares that are so transferred to such transferee shall remain subject to the rights of the Company set forth in this Section 9. No sale, assignment, pledge or transfer of any of the shares covered by the Option shall be effective or given effect on the books of the Company unless all of the applicable provisions of this Section 9 have been duly complied with, and the Company may inscribe on the face of any certificate representing any of such shares a legend referring to the provisions of this Section. If any transfer of shares is made or attempted in violation of the foregoing restrictions, or if shares are not offered to the Company as required hereby, the Company shall have the right to purchase such shares from the owner thereof or his transferee at any time before or after the transfer, as herein provided. In addition to any other legal or equitable remedies which it may have, the Company may enforce its rights by actions for specific performance (to the extent permitted by law) and may refuse to recognize any transferee as one of its stockholders for any purpose, including, without limitation, for purposes of dividend and voting rights, until all applicable provisions hereof have been complied with.

For purposes of the Right of First Refusal pursuant to this Section 9, the term "shares" shall include, without limitation, all new, substituted or additional securities or other property issued to the Holder by reason of his ownership of Common Stock pursuant to the exercise of the Option, in connection with any stock dividend, liquidating dividend, stock split or other change in the character or amount of any of the outstanding securities of the Company, or any consolidation, merger or sale of all or substantially all of the assets of the Company.

Any certificate representing shares of stock subject to the provisions of this Section 9 may have endorsed thereon one or more legends, in addition to any other legends deemed appropriate by the Company, substantially as follows:

> "Any disposition of any interest in the securities represented by this certificate is subject to restrictions, and the securities represented by this certificate are subject to certain options, contained in a certain agreement between the record holder hereof and the Company, a copy of which will be mailed to any holder of this certificate without charge upon receipt by the Company of a written request therefor."

The restrictions imposed by this Section 9 shall terminate in all respects upon the effective date of a registration statement under the Securities Act covering the Company's Common Stock.

Section 10. **Notice**. Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, 85 Dan Road, Canton, Massachusetts 02021, attention of the President, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

Section 11. **Notification of Disqualifying Disposition.** The Holder agrees to notify the Company in writing immediately after making a Disqualifying Disposition of any shares of Common Stock received pursuant to the exercise of the Option. The Holder also agrees to provide the Company with any information that the Company shall request concerning any such Disqualifying Disposition.

A "Disqualifying Disposition" shall have the meaning specified in Sections 421(b) and 424(c) of the Code, or any successor provision; as of the date of grant of the Option a Disqualifying Disposition is any disposition (including any sale) of such shares before the later of (a) the second anniversary of the date of grant of the Option and (b) the first anniversary of the date on which the Holder acquired such shares by exercising the Option, *provided* that such holding period requirements terminate upon the death of the Holder.

The Holder acknowledges that he or she will forfeit the favorable income tax treatment otherwise available with respect to the exercise of the Option if he or she makes a Disqualifying Disposition of shares received upon exercise of the Option

Section 12. **Government and Other Regulations; Governing Law.** The Option is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Holder agrees that he will not exercise the Option granted hereby nor will the Company be obligated to issue any shares of stock hereunder if the exercise thereof or the issuance of such shares, as the case may be, would constitute a violation by the Holder or the Company of any such law, regulation or order or any provision thereof. Without limiting the generality of the foregoing, the Company shall not be obligated to issue any such shares if in the Company's sole judgment to do so would cause the Company or such issue not to be in compliance with the requirements of the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of the Option or the issuance of shares pursuant hereto to comply with any such law, regulation, order or provision.

The Option is and shall be subject in every respect to the provisions of the Company's Stock Incentive Plan, as amended from time to time, which is incorporated herein by reference and made a part hereof. The Holder hereby accepts the Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee (as defined in the Plan) shall be final, binding and conclusive upon the Holder and his heirs, legal representatives, successors and permitted assigns.

The Option shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

Section 13. **Effective Date.** The Option shall be effective on the Effective Date set forth on page 1 hereof.

IN WITNESS WHEREOF, the parties have executed the Option as of the Effective Date.

Organogenesis Inc.

By: _____

Acknowledged and accepted:

_____

Holder

SCHEDULE A

Organogenesis Inc.

Incentive Stock Option Granted Under the
Stock Incentive Plan

1.	Name of Holder:	[NAME]
2.	Date of Grant:	[DATE]
3.	Maximum Number of shares for which the Option is exercisable:	[AMOUNT]
4.	Exercise (purchase) price per share:	[PRICE]
5.	Expiration Date of Option:	
6.	Vesting:	
7.	All shares purchased upon exercise of the Option are subject to the rights of the Company to repurchase such shares as set forth in Section 9 of the Option, to the agreement to lock up set forth in Section 3 of the Option and to the other terms of the Option and the Plan.	

* * *

Effective Date:

NON-STATUTORY STOCK OPTION

Granted by

Organogenesis Inc.

Under the

Stock Incentive Plan

For valuable consideration, the receipt of which is hereby acknowledged, Organogenesis Inc., a Delaware corporation (hereinafter together with its subsidiaries, where the context permits, referred to as the "Company"), hereby grants to the Holder named in Schedule A attached hereto the following Non-Statutory Stock Option (the "Option"):

Section 1. **Grant of Option.** Subject to the terms and conditions hereinafter set forth, the Holder is hereby given the right and option to purchase from the Company shares of the Company's Common Stock, $0.001 par value per share (the "Common Stock"). Schedule A attached hereto and hereby incorporated herein sets forth, with respect to the Option, (i) its expiration date, (ii) its exercise price per share, (iii) the maximum number of shares that the Holder may purchase upon exercise hereof, and (iv) the vesting schedule. It also sets forth applicable conditions that are incorporated herein. The Option shall terminate in all respects, and all rights and options to purchase shares hereunder shall terminate, ten years from the Effective Date set forth above. The right to purchase shares hereunder shall be cumulative.

Section 2. **Exercise of Option.** The Option may be exercised only to the extent it has vested in accordance with Schedule A attached hereto. Purchase of any shares hereunder shall be made by delivery to the Company of a written notice of exercise specifying the number of shares with respect to which the Option is to be exercised and the address to which the certificate representing such shares is to be mailed, accompanied by cash or a certified or bank check or postal money order payable to the order of the Company for an amount equal to the aggregate exercise price of the part of the Option being exercised.

For the purpose of the foregoing, the fair market value of the shares of Common Stock which may be delivered to the Company upon exercise of the Option shall be determined in accordance with procedures adopted by Board.

Section 3. **Conditions and Limitations.** As a condition precedent to any exercise of the Option, the Holder (or if any other individual or individuals are exercising the Option, such individual or individuals) shall deliver to the Company an investment letter in form and substance satisfactory to the Company and its counsel which shall contain among other things a statement in writing to the following effects (to the extent then applicable): (i) that the Option is then being exercised for the account of the Holder and only with a view to investment in, and not for, in connection with or with a view to the disposition of, the shares with respect to which the

Option is then being exercised; (ii) that the Holder acknowledges that the rights of first refusal and repurchase set forth in Section 9 hereof apply to such shares; (iii) that the Holder has been advised that Rule 144 of the Securities and Exchange Commission (the "Commission"), which permits the resale, subject to various terms and conditions, of small amounts of "restricted securities" (as therein defined) after they have been held for one year, does not now apply to the Company because the Company is not now required to file, and does not file, current reports under the Securities Exchange Act of 1934 (the "Exchange Act"), nor is there publicly available information concerning the Company substantially equivalent to that which would be available if the Company were required to file such reports; (iv) that the Holder understands that there is no assurance that the Company will ever become a reporting company under the Exchange Act and that the Company has no obligation to the Holder to do so; (v) that the Holder and Holder's representatives have fully investigated the Company and the business and financial conditions concerning it and have knowledge of the Company's then current corporate activities and financial condition; and (vi) that the Holder believes that the nature and amount of the shares being purchased are consistent with Holder's investment objectives, abilities and resources. The restrictions imposed by this Section and any investment representation made pursuant to this Section shall be inoperative upon the registration with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), of shares subject to the Option or acquired through the exercise of the Option.

The Holder shall upon the request of the Company or the underwriters managing any underwritten offering of the Company's securities, in connection with any registration of securities of the Company under the Securities Act, agree in writing that for a period of time (not to exceed 180 days, which period may be extended upon the request of the managing underwriter(s) for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period) from the effective date of the registration statement under the Securities Act for such offering, the Holder will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any shares issued pursuant to the exercise of the Option or any other shares of the Company's Common Stock owned or controlled by the Holder, without the prior written consent of the Company and such underwriters.

Section 4. **Delivery of Shares.** Within a reasonable time following the receipt by the Company of the written notice and payment of the Option price for the shares to be purchased thereunder and, if applicable, the investment letter referred to in Section 3, the Company will deliver or cause to be delivered to the Holder (or if any other individual or individuals are exercising the Option, to such individual or individuals) at the address specified pursuant to Section 2 hereof a certificate or certificates for the number of shares with respect to which the Option is then being exercised, registered in the name of the Holder (or the name or names of the individual or individuals exercising the Option, either alone or jointly with another person or persons with rights of survivorship, as the individual or individuals exercising the Option shall prescribe in writing to the Company); provided, however, that such delivery shall be deemed effected for all purposes when a stock transfer agent shall have deposited such certificate or certificates in the United States mail, addressed to the Holder (or such individual or individuals) at the address so specified; and provided further that if any law, regulation or order of the Commission or other body having jurisdiction in the premises shall require the Company or the Holder (or the individual or individuals exercising the Option) to take any action in connection

with the sale of the shares then being purchased, then, subject to the other provisions of this Section 4, the date on which such sale shall be deemed to have occurred and the date for the delivery of the certificates for such shares shall be extended for the period necessary to take and complete such action, it being understood that the Company shall have no obligation to take and complete any such action.

Section 5. **Adjustments Upon Changes in Capitalization.** The existence of the Option shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

If, through or as a result of any merger, consolidation, sale of all or substantially all of the assets of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar transaction, (i) the outstanding shares of Common Stock are increased, decreased or exchanged for a different number or kind of shares or other securities of the Company, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock or other securities, an appropriate and proportionate adjustment shall be made in (x) the number and kind of shares or other securities subject to the Option and (y) the price for each share or other security subject to the Option, so that upon exercise of the Option, in lieu of the shares of Common Stock for which the Option was then exercisable, the Holder shall be entitled to receive, for the same aggregate cash consideration, the same total number and kind of shares or other securities, cash or property that the owner of an equal number of outstanding shares of Common Stock immediately prior to the event requiring adjustment would own as a result of the event. If any such event shall occur, appropriate adjustment shall also be made in the application of the provisions of this Section 5 and Section 6 with respect to the Option and the rights of the Holder after the event so that the provisions of such Sections shall be applicable after the event and be as nearly equivalent as practicable in operation after the event as they were before the event.

Any adjustments under this Section 5 will be made by the Board, whose determination as to what adjustments, if any, will be made and the extent thereof will be final, binding and conclusive. No fractional shares will be issued under the Option on account of any such adjustments.

Except as hereinbefore expressly provided, the issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares of obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock then subject to the Option.

Section 6. **Effect of Certain Transactions.** If the Company is a party to a merger or reorganization with one or more other corporations or other entities, whether or not the Company is the surviving or resulting entity, or if the Company consolidates with or into one or more other corporations or other entities, or if the Company is liquidated or sells or otherwise disposes of substantially all of its assets (each hereinafter referred to as a "Transaction"), in any case while this Option remains outstanding, the Board or the board of directors of any entity assuming the obligations of the Company may, in its discretion,

(i) provide that after the effective date of such Transaction the Option shall remain outstanding and shall be exercisable for shares of Common Stock or, if applicable, shares of such stock or other securities, cash or property as the holders of shares of Common Stock received pursuant to the terms of such Transaction;

(ii) accelerate the time for exercise of the Option, so that from and after a date prior to the effective date of such Transaction the Option shall be exercisable in full;

(iii) cancel the Option as of the effective date of the Transaction, provided that (a) notice of such cancellation shall have been given to the Holder and (b) the Holder shall have the right to exercise the Option to the extent the same is then exercisable or, if the Board shall have accelerated the time for exercise of the Option, in full during the five-day period preceding the effective date of the Transaction; or

(iv) determine that in the event of a Transaction under the terms of which holders of Common Stock of the Company receive upon consummation thereof a cash payment for each share surrendered (the "Transaction Price"), the Holder shall be provided a cash payment equal to the difference between (a) the Transaction Price times the number of shares of Common Stock subject to the Option (to the extent then exercisable at an exercise price that is not in excess of the Transaction Price) and (b) the aggregate exercise price for all such shares of Common Stock subject to the Option, in exchange for the termination of the Option.

Section 7. **Rights of Holder.** No person shall, by virtue of the granting of the Option to the Holder, be deemed to be a holder of any shares purchasable under the Option or to be entitled to the rights or privileges of a holder of such shares unless and until the Option has been exercised with respect to such shares and they have been issued pursuant to that exercise of the Option.

The granting of the Option shall not impose upon the Company any obligations to employ or to continue to employ the Holder or, if applicable, to continue the Holder as a director of, or consultant to, the Company; and the right of the Company to terminate the employment or other service of the Holder shall not be diminished or affected by reason of the fact that the Option has been granted to the Holder.

Nothing herein contained shall impose any obligation upon the Holder to exercise the Option.

Section 8. **Transfer and Termination.** The Option is not transferable by the Holder otherwise than by will or the laws of descent and distribution.

The Option is exercisable, during the Holder's lifetime, only by him, and by him only while he is providing services to the Company, whether as an employee, director or consultant, except that in the event that the Holder's services with the Company terminate for any reason other than death, disability or termination for Cause, the Holder shall have the right to exercise the Option within a period of ninety (90) days after said termination (but not later than the expiration date of the Option) with respect to the shares which were purchasable by him by exercise of the Option at the time of such termination of services.

In the event of the permanent and total disability or the death of the Holder prior to termination of the Holder's services for the Company or a parent or subsidiary of the Company and before the date of expiration of the Option, the Holder, or in the event of death, his executors, administrators, heirs or legatees, as the case may be, shall have the right to exercise the Option at any time within one-hundred eighty (180) days after said disability or death (but not after the termination date of the Option) with respect to the shares which were purchasable by the Holder at the date of his disability or death. The Holder shall be considered permanently and totally disabled if the Holder is disabled within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended, or any successor provision.

If the Holder's services for the Company are terminated by the Company for Cause, the Option shall immediately terminate and shall thereafter be of no further force and effect. The term "Cause" shall mean (a) any material breach by the Holder of any agreement to which the Holder and the Company are both parties, (b) any act (other than retirement) or omission to act by the Holder which may have a material and adverse effect on the Company's business or on the Holder's ability to perform services for the Company, including, without limitation, the commission of any crime (other than minor traffic violations), or (c) any material misconduct or material neglect of duties by the Holder in connection with the business or affairs of the Company or any parent, subsidiary or affiliate of the Company. The Board shall have sole authority and discretion to determine whether the Holder's services have been terminated for Cause.

Section 9. **Right of First Refusal.** Prior to the effective date of a registration statement under the Securities Act covering any shares of the Company's Common Stock and until such time as the Company shall have effected a public offering of its Common Stock, in the event that, at any time when the Holder (which term for purposes of this Section 9 shall mean the Holder and his executors, administrators and any other person to whom this may be transferred by will or the laws of descent and distribution) is permitted to do so, the Holder desires to sell, assign or otherwise transfer any of the shares issued upon the exercise of the Option, the Holder shall first offer such shares to the Company by giving written notice of the Holder's desire so to sell, assign or transfer such shares. The notice shall state the number of shares offered, the name of the person or persons to whom it is proposed to sell, assign or transfer such shares and the price and other terms at which such shares are intended to be sold, assigned or transferred. Such notice shall constitute an offer to the Company for the Company to purchase the number of shares set forth in the notice at a price per share equal to the price stated therein. The Company may accept the offer as to all, but not less than all, such shares by notifying the Holder in writing within 30 days after receipt of such notice of its acceptance of the offer. If the offer is accepted, the Company shall have 60 days within which to purchase the offered shares at a price per share as aforesaid. If within the applicable time periods the Holder does not receive notice of the

Company's intention to purchase the offered shares, or if payment in full of the purchase price is not made by the Company, the offer shall be deemed to have been rejected and the Holder may transfer title to such shares within 90 days from the date of the Holder's written notice to the Company of the Holder's intention to sell, but such transfer shall be made only to the proposed transferee and at the proposed price and terms stated in such notice and after compliance with any other provisions of the Option applicable to the transfer of such shares. Shares that are so transferred to such transferee shall remain subject to the rights of the Company set forth in this Section 9. No sale, assignment, pledge or transfer of any of the shares covered by the Option shall be effective or given effect on the books of the Company unless all of the applicable provisions of this Section 9 have been duly complied with, and the Company may inscribe on the face of any certificate representing any of such shares a legend referring to the provisions of this Section. If any transfer of shares is made or attempted in violation of the foregoing restrictions, or if shares are not offered to the Company as required hereby, the Company shall have the right to purchase such shares from the owner thereof or his transferee at any time before or after the transfer, as herein provided. In addition to any other legal or equitable remedies which it may have, the Company may enforce its rights by actions for specific performance (to the extent permitted by law) and may refuse to recognize any transferee as one of its stockholders for any purpose, including, without limitation, for purposes of dividend and voting rights, until all applicable provisions hereof have been complied with.

For purposes of the Right of First Refusal pursuant to this Section 9, the term "shares" shall include, without limitation, all new, substituted or additional securities or other property issued to the Holder by reason of his ownership of Common Stock pursuant to the exercise of the Option, in connection with any stock dividend, liquidating dividend, stock split or other change in the character or amount of any of the outstanding securities of the Company, or any consolidation, merger or sale of all or substantially all of the assets of the Company.

Any certificate representing shares of stock subject to the provisions of this Section 9 may have endorsed thereon one or more legends, in addition to any other legends deemed appropriate by the Company, substantially as follows:

> "Any disposition of any interest in the securities represented by this certificate is subject to restrictions, and the securities represented by this certificate are subject to certain options, contained in a certain agreement between the record holder hereof and the Company, a copy of which will be mailed to any holder of this certificate without charge upon receipt by the Company of a written request therefor."

The restrictions imposed by this Section 9 shall terminate in all respects upon the effective date of a registration statement under the Securities Act covering the Company's Common Stock.

Section 10. **Notice**. Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, 150 Dan Road, Canton, Massachusetts 02021, attention of the Co-Chairmen of the Board, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

Section 11. **Withholding of Taxes.** The Holder agrees that the Company may withhold from amounts due to the Holder from the Company, the appropriate amount of federal, state and local withholding taxes attributable to the Holder's exercise of this Option.

The Holder further agrees that, if the Company does not withhold an amount due to the Holder from the Company sufficient to satisfy the Company's withholding obligation, the Holder will reimburse the Company, on demand, in cash for the amount underwithheld.

Section 12. **Government and Other Regulations; Governing Law.** The Option is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Holder agrees that he will not exercise the Option granted hereby nor will the Company be obligated to issue any shares of stock hereunder if the exercise thereof or the issuance of such shares, as the case may be, would constitute a violation by the Holder or the Company of any such law, regulation or order or any provision thereof. Without limiting the generality of the foregoing, the Company shall not be obligated to issue any such shares if in the Company's sole judgment to do so would cause the Company or such issue not to be in compliance with the requirements of the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of the Option or the issuance of shares pursuant hereto to comply with any such law, regulation, order or provision.

The Option is and shall be subject in every respect to the provisions of the Company's Stock Incentive Plan, as amended from time to time, which is incorporated herein by reference and made a part hereof. The Holder hereby accepts the Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee (as defined in the Plan) shall be final, binding and conclusive upon the Holder and his heirs, legal representatives, successors and permitted assigns.

The Option shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

Section 13. **Effective Date.** The Option shall be effective on the Effective Date set forth on page 1 hereof.

IN WITNESS WHEREOF, the parties have executed the Option as of the Effective Date.

Organogenesis Inc.

By: _____

Acknowledged and accepted:

_____

Holder

SCHEDULE A

Organogenesis Inc.

Non-Statutory Stock Option Granted Under the
Stock Incentive Plan

1. Name of Holder:

2. Date of Grant:

3. Maximum Number of shares for which the Option is exercisable:

4. Exercise (purchase) price per share:

5. Expiration Date of Option:

6. Vesting Schedule:

7. All shares purchased upon exercise of the Option are subject to the rights of the Company to repurchase such shares as set forth in Section 9 of the Option, to the agreement to lock up set forth in Section 3 of the Option and to the other terms of the Option and the Plan.

* * *

ORGANOGENESIS HOLDINGS INC.
2018 EQUITY INCENTIVE PLAN

Section 1. Purposes of the Plan

The purposes of the ***Organogenesis Holdings Inc.*** 2018 Equity Incentive Plan (the "Plan") are to (i) provide long-term incentives and rewards to those employees, officers, directors and other key persons (including consultants) of ***Organogenesis Holdings Inc.*** (the "Company") and its Subsidiaries (as defined below) who are in a position to contribute to the long-term success and growth of the Company and its Subsidiaries, (ii) to assist the Company and its Subsidiaries in attracting and retaining persons with the requisite experience and ability, and (iii) to more closely align the interests of such employees, officers, directors and other key persons with the interests of the Company's stockholders.

Section 2. Definitions

The following terms shall be defined as set forth below:

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

"*Administrator*" is defined in Section 3(a).

"*Award*" or "*Awards*," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Performance Share Awards, and Dividend Equivalent Rights.

"*Award Agreement*" shall mean the agreement, whether in written or electronic form, specifying the terms and conditions of an Award granted under the Plan.

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

"*Change in Control*" and "Change in Control of the Company" are defined in Section 18.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Disability*" means a total and permanent disability as provided in the long-term disability plan or policy maintained, or most recently maintained, by the Company or a Subsidiary, as applicable, for the holder of the Award, whether or not such individual actually receives disability benefits under such plan or policy. If no long-term disability plan or policy was ever maintained on behalf of the holder of the Award, or if the determination of disability relates to an Incentive Stock Option and the continued qualification of the Option is dependent upon such determination, Disability means permanent and total disability as defined in Section 22(e)(3) of the Code. In the event of a dispute, the determination whether an individual is disabled will be

made by the Administrator and may be supported by the advice of a physician competent in the area to which such disability relates.

"*Dividend Equivalent Right*" means Awards granted pursuant to Section 12.

"*Effective Date*" means the date on which the Plan is approved by stockholders as set forth in Section 20.

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

"*Fair Market Value*" means the closing price for the Stock on any given date during regular trading, or as reported on the principal exchange on which the Stock is then traded, or if not trading on that date, such price on the last preceding date on which the Stock was traded, unless determined otherwise by the Administrator using such methods or procedures as it may establish.

"*Grant Date*" means the first date on which all necessary corporate action has been taken to approve the grant of the Award as provided in the Plan, or such later date as is determined and specified as part of that authorization process. Notice of the grant shall be provided to the recipient within a reasonable time after the grant.

"*Incentive Stock Option*" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Independent Director*" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"*Nonstatutory Stock Option*" means any Stock Option that is not an Incentive Stock Option.

"*Option*" or "*Stock Option*" means any option to purchase shares of Stock granted pursuant to Section 6.

"*Performance Share Award*" means Awards granted pursuant to Section 11.

"*Reporting Persons*" means a person subject to Section 16 of the Exchange Act.

"*Restricted Stock Award*" means Awards granted pursuant to Section 8.

"*Restricted Stock Units*" means Awards granted pursuant to Section 9.

"*Section 409A*" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"*Stock*" means the common stock, par value $0.001 per share, of the Company, subject to adjustments pursuant to Section 4.

"*Stock Appreciation Right*" means an Award granted pursuant to Section 7.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company owns at least a 50% interest or controls, either directly or indirectly.

"*Termination Date*" means the date, as determined by the Administrator, that an individual's employment or service relationship, as applicable, with the Company or a Subsidiary terminates for any reason.

"*Unrestricted Stock Award*" means any Award granted pursuant to Section 10.

Section 3. ***Administration Of Plan***

(a) Administrator. The Plan shall be administered by either the Board or a committee of not less than two Independent Directors (in either case, the "Administrator"), as determined by the Board from time to time; provided that, for purposes of Awards to directors or Reporting Persons of the Company, the Administrator shall be deemed to include only directors who are Independent Directors and no director who is not an Independent Director shall be entitled to vote or take action in connection with any such proposed Award.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Performance Share Awards, and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of written instruments evidencing the Awards; except that repricing of Stock Options and Stock Appreciation Rights shall not be permitted without stockholder approval;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 6(a)(ii), to extend at any time the period in which Stock Options may be exercised;

(vii) to determine at any time whether, to what extent, and under what circumstances distribution or the receipt of Stock and other amounts payable with respect to an

Award shall be deferred either automatically or at the election of the grantee and whether and to what extent the Company shall pay or credit amounts constituting interest (at rates determined by the Administrator) or dividends or deemed dividends on such deferrals;

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration and operation of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration and operation of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan; and

(ix) to make any adjustments or modifications to Awards granted to participants who are working outside the United States and adopt any sub-plans as may be deemed necessary or advisable for participation of such participants, to fulfill the purposes of the Plan and/or to comply with applicable laws.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Awards. The Administrator, in its discretion, may delegate to the Chief Executive Officer of the Company, provided that he or she is a member of the Board of Directors, or to one or more members of the Board of Directors of the Company all or part of the Administrator's authority and duties with respect to the granting of Awards at Fair Market Value, to individuals who are not Reporting Persons. Any such delegation by the Administrator shall include a limitation as to the amount or value of Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price of any Stock Option, the conversion ratio or price of other Awards and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time.

Section 4. Stock Issuable Under The Plan; Mergers; Substitution

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be equal to ten percent (10%) of the issued and outstanding shares of Stock of the Company following the business combination pursuant to the terms of that certain Agreement and Plan of Merger, dated as of August 17, 2018, (as it may be amended from time to time, the "Merger Agreement"), by and among Avista Healthcare Public

Acquisition Corp., Avista Healthcare Merger Sub, Inc. and Organogenesis Inc. (the "Pool"). For purposes of this limitation, in respect of any shares of Stock under any Award under the Plan which shares are forfeited, canceled, satisfied without the issuance of Stock, otherwise terminated, or, for shares of Stock issued pursuant to any unvested full value Award, reacquired by the Company at not more than the grantee's purchase price (other than by exercise) ("Unissued Shares"), such Unissued Shares shall be added back to the Pool. Notwithstanding the foregoing, upon the exercise of any Award to the extent that the Award is exercised through tendering (or attesting to) previously owned shares or through withholding shares that would otherwise be awarded and to the extent shares are withheld for tax withholding purposes, the Pool shall be reduced by the gross number of shares of Stock being exercised without giving effect to the number of shares tendered or withheld. Subject to such overall limitation, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award, including Incentive Stock Options. The shares available for issuance from the Pool may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company and held in its treasury, or shares purchased on the open market.

(b) Changes in Stock. Subject to Section 18 hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for a different number or kind of securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number of shares subject to an Award that can be granted to a director in any calendar year, (iii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iv) the repurchase price per share subject to each outstanding Restricted Stock Award, and (v) the price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options or Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

The Administrator may also adjust the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration material changes in accounting practices or principles, extraordinary dividends, acquisitions or dispositions of stock or property or any other event if it is determined by the Administrator that such adjustment is appropriate to avoid distortion in the operation of the Plan, provided that no such adjustment shall be made in the case of an Incentive Stock Option, without the consent of the grantee, if it would constitute a modification, extension or renewal of the Option within the meaning of Section 424(h) of the Code.

(c) Substitute Awards. The Administrator may grant Awards under the Plan in substitution for stock and stock-based awards held by employees, directors or other key persons of another corporation in connection with the merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Administrator may direct that the substitute awards be granted on such terms and conditions as the Administrator considers appropriate in the circumstances. Any substitute Awards granted under the Plan shall not count against the share limitation applicable to individuals set forth in the penultimate sentence of Section 4(a).

Section 5. Eligibility

Incentive Stock Options may only be granted to employees (including officers and directors who are also employees) of the Company or a Subsidiary. All other Awards may be granted to employees, officers, directors and key persons (including consultants and prospective employees) of the Company and its Subsidiaries. The aggregate number of shares of Stock subject to Awards granted to a director in any calendar year shall not exceed 150,000 shares.

Section 6. Stock Options

Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Nonstatutory Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Nonstatutory Stock Option.

(a) Stock Options. Stock Options granted pursuant to this Section 6 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(i) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 6 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation and an Incentive Stock Option is granted to such employee, the option price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the Grant Date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than 10 years after the date the Stock Option is granted. If an employee owns or is deemed to own (by reason of the attribution

rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation and an Incentive Stock Option is granted to such employee, the term of such Stock Option shall be no more than five years from the date of grant.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the Grant Date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(iv) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods to the extent provided in the Option Award agreement:

(A) In cash, or by certified or bank check or other instrument acceptable to the Administrator;

(B) Through the delivery (or attestation to the ownership) of shares of Stock that are not then subject to restrictions under any company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(C) By a "cashless exercise" arrangement pursuant to which the optionee delivers to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure;

(D) To the extent provided for in the applicable Option Award agreement or approved by the Administrator, in its sole discretion, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or

(E) Any other method permitted by the Administrator.

Payment instruments will be received subject to collection. The delivery of certificates representing the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award agreement or applicable provisions of laws. In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock

transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(v) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Nonstatutory Stock Option.

(vi) Exercise Period following Termination. When an optionee's employment (or other service relationship) with the Company and its Subsidiaries terminates, the optionee's Stock Options may be exercised within the period of time specified in the Award Agreement evidencing the Option, to the extent that the Option is vested on the optionee's Termination Date. In the absence of a specific period of time set forth in the Award Agreement a Stock Option shall remain exercisable (to the extent vested on the optionee's Termination Date): (i) for three (3) months following the Termination Date upon any termination other than for Disability or death; or (ii) for twelve (12) months following the Termination Date upon termination for Disability or death, or if an optionee dies within three (3) months after his Termination Date; provided however that in no event shall any Option be exercisable after the expiration of the term of such Option.

(b) Non-transferability of Options. No Stock Option shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. Notwithstanding the foregoing, the Administrator, in its sole discretion, may provide in the Award Agreement regarding a given Option, or may agree in writing with respect to an outstanding Option, that the optionee may transfer his Nonstatutory Stock Options to members of his immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Option.

(c) Form of Settlement. Shares of Stock issued upon exercise of a Stock Option shall be free of all restrictions under the Plan, except as otherwise provided in the Award Agreement.

Section 7. Stock Appreciation Rights

(a) Nature of Stock Appreciation Rights. A Stock Appreciation Right is an Award entitling the recipient to receive cash or shares of Stock, as determined by the Administrator, having a value on the date of exercise calculated as follows: (i) the Grant Date exercise price of a share of Stock is (ii) subtracted from the Fair Market Value of the Stock on the date of exercise and (iii) the difference is multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the Grant Date.

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 6 of the Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined from time to time by the Administrator. The term of a Stock Appreciation Right may not exceed ten years.

(e) Exercise Period following Termination. When a recipient's employment (or other service relationship) with the Company and its Subsidiaries terminates, the recipient's Stock Appreciation Rights may be exercised within the period of time specified in the Award Agreement evidencing the Stock Appreciation Right, to the extent that the Stock Appreciation Right is exercisable on the recipient's Termination Date. In the absence of a specific period of time set forth in the Award Agreement a Stock Appreciation Right shall remain exercisable (to the extent exercisable on the recipient's Termination Date): (i) for three (3) months following the Termination Date upon any termination other than for Disability or death; or (ii) for twelve (12) months following the Termination Date upon termination for Disability or death, or if a recipient dies within three (3) months after his Termination Date; provided however that in no event shall any Stock Appreciation Right be exercisable after the expiration of the term of such Stock Appreciation Right.

Section 8. Restricted Stock Awards

(a) Nature of Restricted Stock Awards. A Restricted Stock Award is an Award entitling the recipient to acquire, at such purchase price (if any) as determined by the Administrator, shares of Stock subject to such restrictions and conditions as the Administrator may determine at the time of grant ("Restricted Stock"). Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The grant of a Restricted Stock Award is contingent on the grantee executing the Restricted Stock Award agreement. The terms and conditions of each such agreement shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon execution of a written instrument setting forth the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Stock, subject to any exceptions or conditions contained in the written instrument evidencing the Restricted Stock Award. Unless the Administrator shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in Section 8(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award agreement. If a grantee's employment (or other service relationship) with the Company and its Subsidiaries terminates for any reason, the Company shall have the right to repurchase Restricted Stock that has not vested at the time of termination at its original purchase price, if any, from the grantee or the grantee's legal representative. Unless otherwise stated in the written instrument evidencing the Restricted Stock Award, any Restricted Stock for which the grantee did not pay any purchase price and which is not vested at the time of the grantee's termination of employment (or other service relationship) shall automatically be forfeited immediately following such termination.

(d) Vesting of Restricted Stock. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Stock and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Stock and shall be deemed "vested." Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 16 below, in writing after the Award agreement is issued, a grantee's rights in any shares of Restricted Stock that have not vested shall automatically terminate upon the grantee's termination of employment (or other service relationship) with the Company and its Subsidiaries and such shares shall be subject to forfeiture or the Company's right of repurchase as provided in Section 8(c) above.

(e) Waiver, Deferral and Reinvestment of Dividends. The Restricted Stock Award agreement may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock.

Section 9. Restricted Stock Units

(a) Nature of Restricted Stock Units. A Restricted Stock Unit is a bookkeeping entry representing the right to receive, upon its vesting, one share of Stock (or a percentage or multiple of one share of Stock if so specified in the Award Agreement evidencing the Award) for each Restricted Stock Unit awarded to a grantee and represents an unfunded and unsecured obligation of the Company. The Administrator shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award Agreement shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. At the end of the vesting period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock. Notwithstanding the foregoing, the Administrator, in its discretion, may determine either at the time of grant or at the time of settlement, that a Restricted Stock Unit shall be settled in cash. To the extent that an award of Restricted Stock Units is subject to Section 409A, it may contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order for such Award to comply with the requirements of Section 409A.

(b) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the unissued shares of Stock underlying his Restricted Stock Units, subject to such terms and conditions as the Administrator may determine.

(c) Termination. Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate immediately following the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

Section 10. Unrestricted Stock Awards

(a) Grant or Sale of Unrestricted Stock. The Administrator may, in its sole discretion, grant (or sell at a purchase price (determined by the Administrator) an Unrestricted Stock Award to any grantee, pursuant to which such grantee may receive shares of Stock free of any restrictions ("Unrestricted Stock") under the Plan. Unrestricted Stock Awards may be granted or sold as described in the preceding sentence in respect of past services or other valid consideration, or in lieu of any cash compensation due to such participant.

(b) Restrictions on Transfers. The right to receive shares of Unrestricted Stock on a deferred basis may not be sold, assigned, transferred, pledged or otherwise encumbered, other than by will or the laws of descent and distribution.

Section 11. Performance Share Awards

(a) Nature of Performance Share Awards. A Performance Share Award is an Award entitling the recipient to acquire shares of Stock upon the attainment of specified performance goals; provided however that the Administrator, in its discretion, may provide either at the time of grant or at the time of settlement that a Performance Share Award will be settled in cash. The Administrator may make Performance Share Awards independent of or in connection with the granting of any other Award under the Plan. The Administrator in its sole discretion shall determine whether and to whom Performance Share Awards shall be made, the performance goals, the periods during which performance is to be measured, and all other limitations and conditions.

(b) Restrictions of Transfer. Performance Share Awards, and all rights with respect to such Awards may not be sold, assigned, transferred, pledged or otherwise encumbered.

(c) Rights as a Stockholder. A grantee receiving a Performance Share Award shall have the rights of a stockholder only as to shares actually received by the grantee under the Plan and not with respect to shares subject to the Award but not actually received by the grantee. A grantee shall be entitled to receive a stock certificate or book entry evidencing the acquisition of shares of Stock (unless the Administrator has provided for cash settlement) only upon satisfaction of all conditions specified in the Performance Share Award agreement (or in a performance plan adopted by the Administrator).

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 16 below, in writing after the Award agreement is issued, a grantee's rights in all Performance Share Awards shall automatically terminate immediately following the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

Section 12. Dividend Equivalent Rights

(a) Dividend Equivalent Rights. A Dividend Equivalent Right is an Award entitling the recipient to receive credits based on cash dividends that would be paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares were held by the recipient. A Dividend Equivalent Right may be granted hereunder to any participant, as a component of another Award (other than a Stock Option or a Stock Appreciation Right) or as a freestanding award. In no event shall Dividend Equivalent Rights be paid with respect to Stock Options or Stock Appreciation Rights. The terms and conditions of Dividend Equivalent Rights shall be specified in the grant. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of another Award may provide that such Dividend Equivalent Right shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other award. A Dividend Equivalent Right granted as a component of another Award may also contain terms and conditions different from such other award.

(b) Interest Equivalents. Any Award under this Plan that is settled in whole or in part in cash on a deferred basis may, but need not, provide in the grant for interest equivalents to be credited with respect to such cash payment. Interest equivalents may be compounded and shall be paid upon such terms and conditions as may be specified by the grant.

Section 13. Tax Withholding

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes taxable, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver stock certificates to any grantee is subject to and is conditioned on tax obligations being satisfied by the grantee.

(b) Payment in Stock. If provided in the instrument evidencing an Award, the Company may elect to have the statutory tax withholding obligation (up to the maximum individual statutory rate) satisfied, in whole or in part, by (i) withholding from shares of Stock to

be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy such withholding amount due, or (ii) allowing a grantee to transfer to the Company shares of Stock owned by the grantee with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy such withholding amount due.

Section 14. Section 409A Awards

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated or postponed except to the extent permitted by Section 409A.

Section 15. Transfer, Leave Of Absence, Etc.

For purposes of the Plan, the following events shall not be deemed a termination of employment:

(a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or

(b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

Section 16. Amendments and Termination

Subject to requirements of law or any stock exchange or similar rules which would require a vote of the Company's stockholders, the Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. If and to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 4(c).

Section 17. Status of Plan

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

Section 18. Change in Control Provisions

(a) Upon the occurrence of a Change in Control as defined in this Section 18, the Administrator in its discretion may, at the time an Award is made or at any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise or payment of the Award; (ii) provide for termination of any Awards not exercised prior to the occurrence of a Change in Control; (iii) provide for payment to the holder of the Award of cash or other property with a Fair Market Value equal to the amount that would have been received upon the exercise or payment of the Award had the Award been exercised or paid upon the Change in Control in exchange for cancellation of the Award; (iv) adjust the terms of the Award in a manner determined by the Administrator to reflect the Change in Control; (v) cause the Award to be assumed, or new rights substituted therefor, by another entity; or (vi) make such other provision as the Administrator may consider equitable to the holders of Awards and in the best interests of the Company.

(b) "Change in Control" or "Change in Control of the Company" shall mean the occurrence of any one of the following:

(i) Any "Person", as such term is used in Sections 13(d) and 14(d) of the Act, other than the Company or a Subsidiary, becomes a beneficial owner (within the meaning of Rule 13d-3, as amended, as promulgated under the Exchange Act, directly or indirectly, in one or a series of transactions, of securities representing more than 50% of the combined voting power of the Company's then outstanding securities;

(ii) The consummation of a merger or consolidation of the Company with any other Person, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

(iii) The closing of a sale or other disposition by the Company of all or substantially all of the assets of the Company;

(iv) Individuals who constitute the Board on the date hereof ("Incumbent Directors") cease for any reason to constitute at least a majority of the Board; *provided*, that any individual who becomes a member of the Board subsequent to the date hereof, whose election or nomination for election was approved by a vote of at least two-thirds of the

Incumbent Directors shall be treated as an Incumbent Director unless he or she assumed office as a result of an actual or threatened election contest with respect to the election or removal of directors; or

(v) A complete liquidation or dissolution of the Company;

provided, in each case, that such event also constitutes a "change in control event" within the meaning of the Treasury Regulation Section 1.409A-3(i)(5) if necessary to avoid the imposition of additional taxes under Section 409A.

Section 19. General Provisions

(a) No Distribution; Compliance with Legal Requirements. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements, whether located in the United States or a foreign jurisdiction, have been satisfied. The Administrator may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

No Award under the Plan shall be a nonqualified deferred compensation plan, as defined in Code Section 409A, unless such Award meets in form and in operation the requirements of Code Section 409A(a)(2),(3), and (4).

Notwithstanding anything to the contrary contained in this Plan, Awards may be made to an individual who is a foreign national or employed or performing services outside of the United States on such terms and conditions different from those specified in the Plan as the Administrator considers necessary or advisable to achieve the purposes of the Plan or to comply with applicable laws.

(b) Delivery of Stock Certificates. Stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. In lieu of delivery of stock certificates, the Company may, to the extent permitted by law and the Certificate of Incorporation and bylaws of the Company, issue shares of Stock hereunder in book entry form.

(c) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(d) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to such company's insider trading policy, as in effect from time to time.

(e) Forfeiture of Awards under Sarbanes-Oxley Act. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then, to the extent required by law, any grantee who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 shall reimburse the Company for the amount of any Award received by such individual under the Plan during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission, as the case may be, of the financial document embodying such financial reporting requirement.

(f) Delivery and Execution of Electronic Documents. To the extent permitted by applicable law, the Company may (i) deliver by email or other electronic means (including posting on a web site maintained by the Company or by a third party under contract with the Company) all documents relating to the Plan and any Award thereunder (including without limitation, prospectuses required by the SEC) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements) and (ii) permit participants in the Plan to electronically execute applicable Plan documents (including but not limited to, Award Agreements) in a manner prescribed by the Administrator.

Section 20. Effective Date Of Plan

This Plan shall become effective upon approval by the holders of a majority of the shares of Stock of the Company present or represented and entitled to vote at a meeting of stockholders at which a quorum is present or by written consent of the stockholders. Subject to such approval by the stockholders, Stock Options and other Awards may be granted hereunder on and after adoption of this Plan by the Board.

Section 21. Governing Law

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles.

Exhibit 10.31

INCENTIVE STOCK OPTION

Granted by

Organogenesis Holdings Inc. (the "Company")

Under the 2018 Equity Incentive Plan

This Option is and shall be subject in every respect to the provisions of the Company's 2018 Equity Incentive Plan, as amended from time to time (the "Plan"), which is incorporated herein by reference and made a part hereof. The holder of this Option (the "Holder") hereby accepts this Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee shall be final, binding and conclusive upon the Holder and his or her heirs and legal representatives.

1. **Name of Holder:**

2. **Date of Grant:**

3. **Vesting Start Date:**

4. **Maximum number of shares for which this Option is exercisable:**

5. **Exercise (purchase) price per share:**

6. **Method of Exercise.** This Option may be exercised by the delivery of written notice to the Company setting forth the number of shares with respect to which the Option is to be exercised, together with payment by one of the following methods:

   cash, or certified or bank check or other instrument acceptable to the Administrator for an amount equal to the exercise price of the shares being purchased; or

   any of the other methods set forth in the Plan.

7. **Expiration Date of Option:**

8. **Vesting Schedule.** [INSERT VESTING SCHEDULE.]

   All vesting shall cease upon the Termination Date.

9. **Termination of Employment.** This Option shall terminate on the earliest to occur of:

   (i) the date of expiration hereof;

   (ii) three (3) months following the Termination Date upon any termination other than for Disability or death; or

(iii) twelve (12) months following the Termination Date upon termination for Disability or death, or if the Holder dies within three (3) months after his or her Termination Date

10. **Incentive Stock Option; Disqualifying Disposition.** Although this Option is intended to qualify as an incentive stock option under the Internal Revenue Code of 1986 (the "Code"), the Company makes no representation as to the tax treatment upon exercise of this Option or sale or other disposition of the shares covered by this Option, and the Holder is advised to consult a personal tax advisor. Upon a Disqualifying Disposition of shares received upon exercise of this Option, the Holder will forfeit the favorable income tax treatment otherwise available with respect to the exercise of this Option. A "Disqualifying Disposition" shall have the meaning specified in Section 421(b) of the Code; as of the date of grant of this Option a Disqualifying Disposition is any disposition (including any sale) of such shares before the later of (a) the second anniversary of the date of grant of this Option and (b) the first anniversary of the date on which the Holder acquired such shares by exercising this Option, *provided* that such holding period requirements terminate upon the death of the Holder. The Holder shall notify the Company in writing immediately upon making a Disqualifying Disposition of any shares of Common Stock received pursuant to the exercise of this Option, and shall provide the Company with any information that the Company shall request concerning any such Disqualifying Disposition.

11. **Notice.** Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021, attention of the President and CEO, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

IN WITNESS WHEREOF, the parties have executed this Option, or caused this Option to be executed, as of the Date of Grant.

Organogenesis Holdings Inc.

By: _____

The undersigned Holder hereby acknowledges receipt of a copy of the Plan and this Option, and agrees to the terms of this Option and the Plan.

_____
Holder

Exhibit 10.32

NONSTATUTORY STOCK OPTION

Granted by

Organogenesis Holdings Inc. (the "Company")

Under the 2018 Equity Incentive Plan

This Option is and shall be subject in every respect to the provisions of the Company's 2018 Equity Incentive Plan, as amended from time to time (the "Plan"), which is incorporated herein by reference and made a part hereof. The holder of this Option (the "Holder") hereby accepts this Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee shall be final, binding and conclusive upon the Holder and his or her heirs and legal representatives.

1. **Name of Holder:**

2. **Date of Grant:**

3. **Vesting Start Date:**

4. **Maximum number of shares for which this Option is exercisable:**

5. **Exercise (purchase) price per share:**

6. **Method of Exercise.** This Option may be exercised by the delivery of written notice to the Company setting forth the number of shares with respect to which the Option is to be exercised, together with payment by one of the following methods:

   cash, or certified or bank check or other instrument acceptable to the Administrator for an amount equal to the exercise price of the shares being purchased; or

   any of the other methods set forth in the Plan.

7. **Expiration Date of Option:**

8. **Vesting Schedule.** [INSERT VESTING SCHEDULE.]

   All vesting shall cease upon the Termination Date

9. **Termination of Services.** This Option shall terminate on the earliest to occur of:

   (i) the date of expiration hereof;

   (ii) three (3) months following the Termination Date upon any termination other than for Disability or death; or

(iii) twelve (12) months following the Termination Date upon termination for Disability or death, or if the Holder dies within three (3) months after his or her Termination Date

10. **Tax Withholding.** The Company's obligation to deliver shares shall be subject to the Holder's satisfaction of any federal, state and local income and employment tax withholding requirements

11. **Notice.** Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, Organogenesis Holdings Inc., 85 Dan Road, Canton, MA 02021, attention of the President and CEO, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

IN WITNESS WHEREOF, the parties have executed this Option, or caused this Option to be executed, as of the Date of Grant.

Organogenesis Holdings Inc.

By: _____

The undersigned Holder hereby acknowledges receipt of a copy of the Plan and this Option, and agrees to the terms of this Option and the Plan.

_____
Holder

Exhibit 10.33

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "***Agreement***") is made and entered into as of [·], 2018 between Organogenesis Holdings Inc., a Delaware corporation (the "***Company***"), and [·] ("***Indemnitee***").

RECITALS:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals to serve on its Board or in other capacities, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The certificate of incorporation and the Bylaws of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("***DGCL***"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons to serve on the Board and to serve the Company in other capacities;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the certificate of incorporation and Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's certificate of incorporation, Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified.

AGREEMENT:

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer or director after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by the DGCL, as such may be amended from time to

time. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to indemnify Indemnitee to any greater extent than is permitted by the DGCL, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and, subject to Section 6(h), amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Delaware Court (defined below) shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and, subject to Section 6(h), amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), to the fullest extent permitted under applicable law the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), to the fullest extent permitted under applicable law the Company shall contribute to the amount of Expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to applicable law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) To the fullest extent permitted under applicable law, the Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to what would otherwise be an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance to the extent not prohibited by applicable law all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence each of the Expenses incurred by Indemnitee for which he seeks advancement and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. Notwithstanding the foregoing, the obligation of the Company to advance Expenses pursuant to this Section 5 shall be subject to the condition that, if, when and to the extent that the Company determines that Indemnitee would not be permitted to be indemnified under applicable law, the Company shall be entitled to be reimbursed, within thirty (30) days of such determination, by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination made by the Company that Indemnitee should be indemnified under applicable law, any determination made by the Company that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any advance of Expenses until a final judicial determination is made with respect thereto (and as to which all rights of appeal therefrom have been exhausted or lapsed). This Section shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following three methods, which shall be at the election of the Board: (i) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (ii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by independent legal counsel in a

written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iii) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board and written notice of such selection shall be given to the Indemnitee. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "***Independent Counsel***" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected by the Board shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) To the maximum extent permitted by applicable law, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall to the fullest extent permitted by applicable law be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of

Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in the Delaware Court of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him in such judicial adjudication regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if Indemnitee's request is preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any such Expenses if Indemnitee ultimately is determined not to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the

Certificate of Incorporation of the Company, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation of the Company, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to indemnify Indemnitee in connection with any claim made against Indemnitee:

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

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including without limitation any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board of the Company authorized Indemnitee to bring the Proceeding (or to bring any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "***Corporate Status***" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "***Delaware Court***" means the Court of Chancery of the State of Delaware.

(c) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "***Enterprise***" means the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(e) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(f) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) "***Proceeding***" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or of any inaction on his part while acting in his or her Corporate Status; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to

indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent: (x) to Indemnitee at the address set forth below Indemnitee's signature hereto, and (y) to the Company at the address set forth below the Company's signature hereto, or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) irrevocably appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Service, 2711 Centreville Road, Suite 400, Wilmington, Delaware 19808, as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

21. Entire Agreement. This Agreement and the Company's certificate of incorporation and Bylaws constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, any prior indemnification agreement between the parties shall terminate and be of no further force and effect and shall be superseded and replaced in its entirety by this Agreement.

*** * * * * ***

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

COMPANY:

ORGANOGENESIS HOLDINGS INC.

By: _____
Name: Gary S. Gillheeney, Sr.
Title: President and Chief Executive Officer

Address: 85 Dan Road
Canton, MA 02021

INDEMNITEE:

_____
Name:

Address:

Facsimile:
E-mail:

Exhibit 10.35

ORGANOGENESIS HOLDINGS INC.
AMENDED AND RESTATED CODE OF ETHICS AND CONDUCT

Adopted [·], 2018

In accordance with the requirements of the Securities and Exchange Commission (the "SEC") and the National Association of Securities Dealers Automated Quotations Stock Market ("Nasdaq") Listing Standards, the Board of Directors (the "Board") of Organogenesis Holdings Inc. (the "Company") has adopted this Amended and Restated Code of Ethics and Conduct (the "Code") to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosure;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of any violations of law or the Code;
- Accountability for adherence to the Code, including fair process by which to determine violations;
- Consistent enforcement of the Code, including clear and objective standards for compliance;
- Protection for persons reporting any such questionable behavior;
- The protection of the Company's legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to directors, officers and employees by the Company and its customers.

All directors, officers and employees (each a "Covered Party" and, collectively, the "Covered Parties") of the Company and all of its subsidiaries and controlled affiliates are expected to be familiar with the Code and to adhere to those principles and procedures set forth below. Covered Parties must conduct themselves accordingly, exhibiting the highest standard of business and professional integrity, and seek to avoid even the appearance of improper behavior.

I. Conflicts of Interest

A conflict of interest occurs when the private interests of a Covered Party interfere, or appear to interfere, with the interests of the Company as a whole.

For example, a conflict of interest can arise when a Covered Party takes actions or has personal interests that may make it difficult to perform his or

her Company duties objectively and effectively. A conflict of interest may also arise when a Covered Party, or a member of his or her immediate family(1), receives improper personal benefits as a result of his or her position at the Company.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Covered Party is also an executive officer, a major stockholder or has a material interest in a company or organization doing business with the Company.

Each Covered Party has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Company's Audit Committee or the Company's General Counsel.

This Code does not attempt to describe all possible conflicts of interest that could develop. Other common conflicts from which Covered Parties must refrain are set out below:

- Covered Parties may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

- Covered Parties may not accept compensation, in any form, for services performed for the Company from any source other than the Company.

- No Covered Party may take up any management or other employment position with, or have any material interest in, any firm or company that is in direct or indirect competition with the Company.

II. Disclosures

The information in the Company's public communications, including in all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable.

To ensure the Company meets this standard, all Covered Parties (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

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(1) Item 404(a) of SEC Regulation S-K defines "immediate family member" as a person's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, or any person (other than a tenant or employee) sharing the person's household.

III. **Compliance with Laws, Rules and Regulations**

The Company is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Company.

The Chief Executive Officer, Chief Financial Officer and Controller (or persons performing similar functions) of the Company (together, the "Senior Financial Officers") are also required to promote compliance by all employees with the Code and to abide by Company standards, policies and procedures.

Covered Parties located outside of the United States must comply with laws, regulations, rules and regulatory orders of the United States, including the Foreign Corrupt Practices Act ("FCPA") and U.S. export control laws, in addition to applicable local laws.

IV. **Insider Trading**

Trading on inside information is a violation of federal securities law. Covered Parties in possession of material non-public information about the Company or companies with whom we do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal. Covered Parties who trade stock based on insider information can be personally liable for damages totaling up to three times the profit made or loss avoided by the respective Covered Party.

V. **Reporting, Accountability and Enforcement**

The Company promotes ethical behavior at all times and encourages Covered Parties to talk to supervisors, managers and other appropriate personnel, including the officers, the General Counsel, outside counsel for the Company and the Board or the relevant committee thereof, when in doubt about the best course of action in a particular situation.

Covered Parties should promptly report suspected violations of laws, rules, regulations or the Code or any other unethical behavior by any director, officer, employee or anyone purporting to be acting on the Company's behalf to appropriate personnel, including officers, the General Counsel, outside counsel for the Company and the Board or the relevant committee thereof. Reports may be made anonymously. If requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings.

The Audit Committee of the Board shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Audit Committee will then determine the appropriate disciplinary action. Such disciplinary action

includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

VI. Corporate Opportunities

Except as otherwise provided in the Company's certificate of incorporation and bylaws, each as amended from time to time, all Covered Parties owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Covered Parties are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; or (c) competing with the Company for business opportunities; provided, however, if the Company's Board determine that the Company will not pursue an opportunity that relates to the Company's business, a Covered Party may do so, after notifying the Board of intended actions in order to avoid any appearance of conflict of interest.

VII. Confidentiality

In carrying out the Company's business, Covered Parties may learn confidential or proprietary information about the Company, its customers, distributors, suppliers or joint venture partners. Confidential or proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed, including financial results or prospects, information provided by a third party, trade secrets, new product or marketing plans, research and development ideas, manufacturing processes, potential acquisitions or investments, or information of use to our competitors or harmful to us or our customers if disclosed.

Covered Parties must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Covered Parties must safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas such as planes, elevators, and restaurants and on mobile phones. This prohibition includes, but is not limited to, inquiries made by the press, analysts, investors or others. Covered parties also may not use such information for personal gain. These confidentiality obligations continue even after employment with the Company ends.

VIII. Fair Dealing

Each Covered Party should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. Inappropriate use of

proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is also prohibited.

IX. Protection and Proper Use of Company Assets

All Covered Parties should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes. The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

X. Waivers

Before an employee, or an immediate family member of any such employee, engages in any activity that would be otherwise prohibited by the Code, he or she is strongly encouraged to obtain a written waiver from the Board or the Audit Committee.

Before a director or executive officer, or an immediate family member of a director or executive officer, engages in any activity that would be otherwise prohibited by the Code in provisions I through IX above, he or she must obtain a written waiver from the disinterested directors of the Board. Such waiver must then be disclosed to the Company's stockholders, along with the reasons for granting the waiver.

XI. Accuracy of Business Records

All financial books, records and accounts must accurately reflect transactions and events, and conform both to generally accepted accounting principles (GAAP) and to the Company's system of internal controls. No entry may be made that intentionally hides or disguises the true nature of any transaction. Covered Parties should therefore attempt to be as clear, concise, truthful and accurate as possible when recording any information.

XII. Corporate Loans or Guarantees

Federal law prohibits the Company to make loans and guarantees of obligations to directors, executive officers, and members of their immediate families.

XIII. Gifts and Favors

The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Covered Parties must act in a fair and impartial manner in all business dealings. Gifts and entertainment should further the business interests of the Company and not be construed as potentially influencing business judgment or creating an obligation.

Gifts must not be lavish or in excess of the generally accepted business practices of one's country and industry.(2) Gifts of cash or cash equivalents are never permitted. Requesting or soliciting personal gifts, favors, entertainment or services is unacceptable. Covered Parties should contact the officers, the General Counsel, outside counsel for the Company and the Board or the relevant committee thereof to discuss if they are not certain that a gift is appropriate.

The FCPA prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

XIV. Personal Investments

Covered Parties may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with or is in competition with the Company without providing advance notice to the Audit Committee or the General Counsel. Investments in publicly traded securities of companies not amounting to more than one percent (1%) of that company's total outstanding shares are permitted without such advanced approval.

XV. Antitrust Laws and Competition

The purpose of antitrust laws is to preserve fair and open competition and a free market economy, which are goals that the Company fully supports. Covered Parties must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition or otherwise unreasonably restrains trade.

XVI. Political Contributions

Covered Parties may participate in the political process as individuals on their own time. However, Covered Parties must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters. Company contributions to any political candidate or party or to any other organization that might

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(2) In general, no gift, entertainment or business courtesy should be offered, given, provided or accepted unless it: (1) is not a gift of cash, stock or negotiable instruments, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Covered employees and members of their immediate families may not offer, give or receive gifts from persons or entities who deal with the Company: (a) in those cases where the gift would be illegal or result in a violation of law; (b) as part of an agreement to do anything in return for the gift, (c) if the gift has a value beyond what is normal and customary in the Company's business; (d) if for directors, the gift is being made to influence the director's actions as a member of the Board; or (e) if the gift could create the appearance of a conflict of interest.

use the contributions for a political candidate or party are prohibited. A Covered Party may not receive any reimbursement from corporate funds for a personal political contribution.

XVII. Discrimination and Harassment

The Company is an equal opportunity employer and will not tolerate illegal discrimination or harassment of any kind. The Company is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, ancestry, sexual orientation, disability, veteran status, or any other basis prohibited by applicable law. Examples include derogatory comments based on a person's protected class and sexual harassment and unwelcome sexual advances. Similarly, offensive or hostile working conditions created by such harassment or discrimination will not be tolerated.

XVIII. Environmental Protection

The Company is committed to managing and operating its assets in a manner that is protective of human health and safety and the environment. It is our policy to comply with both the letter and the spirit of the applicable health, safety and environmental laws and regulations and to attempt to develop a cooperative attitude with government inspection and enforcement officials. Covered Parties are encouraged to report conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

XIX. Personal Conduct and Social Media Policy

Covered Parties should take care when presenting themselves in public settings, as well as online and in web-based forums or networking sites. Each Covered Party is encouraged to conduct himself or herself in a responsible, respectful, and honest manner at all times. The Company understands that Covered Parties may wish to create and maintain a personal presence online using various forms of social media. However, in so doing Covered Parties should, when and where appropriate, include a disclaimer that the views expressed therein do not necessarily reflect the views of the Company. Covered Parties should be aware that that even after a posting is deleted, certain technology may still make that content available to readers.

Covered Parties are prohibited from using or disclosing confidential, proprietary, sensitive or trade secret information of the Company, its partners, vendors, consultants or other third parties with which the Company does business. Harassment of other directors, officers or employees will also not be tolerated. A Covered Party may not provide any content to Company social media sites that may be construed as political lobbying or solicitation of contributions, or use the sites to link to any sites sponsored by or endorsing political candidates or parties, or to discuss political campaigns, political issues or positions on any legislation or law.

XX. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier,

competitor, stockholder or any other person or entity. It is the Company’s belief that the policy is robust and covers most conceivable situations.

Exhibit 10.36

Execution Version

CONTROLLING STOCKHOLDERS' AGREEMENT

THIS CONTROLLING STOCKHOLDERS' AGREEMENT (the "**Agreement**"), dated as of December 10, 2018, by and among Organogenesis Holdings Inc., a Delaware corporation (the "**Company**"), and the holders of common stock, par value $0.001 per share ("**Common Stock**"), of the Company listed on the signature page hereof and on Schedule A, annexed hereto (each a "**Stockholder**" and, collectively, the "**Stockholders**").

RECITALS

WHEREAS, Avista Healthcare Public Acquisition Corp., a Cayman Islands exempted company ("**Parent**", which company subsequently transferred by way of continuation and domesticated as a Delaware corporation, and is now known as the Company), Organogenesis Inc., a Delaware corporation ("**Organogenesis**"), and Avista Healthcare Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("**Merger Sub**") entered into an Agreement and Plan of Merger, dated as of August 17, 2018, pursuant to and subject to the terms and conditions of which, among other things, on the date hereof the Company will acquire, by a merger of Merger Sub with and into Organogenesis, all of the outstanding common stock of Organogenesis (the "**Acquisition**"); and

WHEREAS, immediately following the closing of the Acquisition (the "**Closing**") and as of the date hereof, the Stockholders own the respective amounts of the issued and outstanding shares of Class A common stock, par value $0.001 per share (the "**Common Stock**"), set forth in Schedule A to this Agreement;

WHEREAS, the shares of Common Stock owned or controlled by the Stockholders collectively represent a significant majority of the voting power of all of the outstanding Common Stock; and

WHEREAS, each of the Stockholders believes that it is in their respective best interests to qualify the Company as a "controlled company" under the listing standards of the Nasdaq Stock Market.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the parties mutually agree as follows:

1. DESIGNATION AND VOTING ARRANGEMENTS

1.1 Definition of Key Stockholder. For purposes of this Agreement, the term "**Key Stockholder**" shall mean each of Alan A. Ades, Albert Erani and Glenn H. Nussdorf, provided, however, that a person shall cease to be a Key Stockholder for all purposes hereunder if he no longer beneficially owns at least 7.5% of the outstanding shares of Common Stock except with respect to Albert Erani, who shall cease to be a Key Stockholder for all purposes hereunder if he and Dennis Erani (or, in the event of Dennis Erani's death, his estate) collectively no longer beneficially own at least 7.5% of the outstanding shares of Common Stock. In the event of the death of a Key Stockholder, such Key Stockholder's estate shall succeed to such Key Stockholder's rights and obligations hereunder for so long as the estate (and with respect to Albert Erani, his estate and Dennis Erani (or, in the event of Dennis Erani's death, his estate)

collectively) beneficially owns at least 7.5% of the outstanding shares of Common Stock. Beneficial ownership hereunder shall be determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended.

1.2 Designation Right. The Company hereby acknowledges and agrees that the Company's Board of Directors (the "**Board**") or a committee thereof shall nominate four individuals designated by the Stockholders (the "**Designees**") for election at each annual or special meeting of the Company's stockholders at which an election of directors is held (the "**Designation Right**"). The Designation Right of the Stockholders shall be exercised by each Key Stockholder as follows: (i) two Designees shall be designated by Alan A. Ades (or his estate), which Designees shall initially be Alan A. Ades and Maurice Ades; (ii) one Designee shall be designated by Albert Erani (or his estate), which Designee shall initially be Albert Erani; and (iii) one Designee shall be designated by Glenn H. Nussdorf (or his estate), which Designee shall initially be Glenn H. Nussdorf. The Designation Right shall be subject to applicable rules of the Nasdaq Stock Market and shall be reduced or eliminated if required thereby. In the absence of any designation from a Key Stockholder who is then entitled to make a designation (on behalf of the Stockholders) as specified above, the Designee or Designees previously designated by such Key Stockholder and then serving shall be re-nominated by the Board or a committee thereof for re-election as a member of the Board. The Company further acknowledges and agrees that, in the event any Designee or Designees designated by a Key Stockholder (on behalf of the Stockholders) for any reason ceases to serve as a member of the Board during his or her term of office, the Board or a committee thereof shall nominate a new Designee designated by such Key Stockholder (on behalf of the Stockholders) for election to fill the vacant directorship by the Stockholders. Notwithstanding anything contained herein to the contrary, (a) in the event that a person or his estate ceases to be a Key Stockholder, such person's right to exercise the Designation Right on behalf of the Stockholders shall automatically terminate upon such event and the Designation Right of the Stockholders shall be reduced by one or more Designees (as applicable) and (b) in the event that either Albert Erani (or his estate) or Glenn H. Nussdorf (or his estate) ceases to have a Designation Right, then Alan A. Ades (or his estate) shall thereafter be entitled to designate one Designee and not two.

1.3 Voting. Each Stockholder shall vote all of the respective shares of Common Stock over which such Stockholder has voting control (including, without limitation, any shares of Common Stock acquired after the date hereof) and shall take all other necessary or desirable actions within such respective Stockholder's control (including in his or her capacity as a stockholder, trustee or otherwise, and including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and/or execution of written consents in lieu of meetings) to vote all such shares of Common Stock so that any persons nominated for election to the Board by the Board (or a committee thereof) and listed in the proxy statement for the annual or special meeting scheduled to elect members of the Board shall be elected to the Board, and, in the event that any such director elected by the Stockholders for any reason ceases to serve as a member of the Board during his or her term of office, another nominee of the Board (or a committee thereof) shall be nominated and elected to fill the vacant directorship by the Stockholders.

1.4 Proxy. In order to secure each Stockholder's obligation to vote his, her or its shares of Common Stock in accordance with the provisions of Section 1.3, each Stockholder hereby appoints each of Alan A. Ades, Albert Erani and Glenn H. Nussdorf (each such person,

an "**Applicable Proxy**"), as his, her or its true and lawful proxy and attorney-in-fact, with full power of substitution, to vote all of such Stockholder's shares of Common Stock for the election of directors in the manner expressly provided for in Section 1.3. Each Applicable Proxy may exercise the irrevocable proxy granted to it hereunder at any time any Stockholder fails to comply with the provisions of Section 1.3. The proxies and powers granted by each Stockholder pursuant to this Section 1.4 are coupled with an interest and are given to secure the performance of the obligations under this Agreement. Such proxies and powers will be irrevocable until the termination of this Agreement and will survive the death, incompetency and disability of each Stockholder. It is understood and agreed that each Applicable Proxy will not use such irrevocable proxy unless a Stockholder fails to comply with Section 1.3 and that, to the extent an Applicable Proxy uses such irrevocable proxy, it will only vote such shares of Common Stock with respect to the matters specified in, and in accordance with the provisions of, Section 1.3.

2. POWER OF SALE.

Subject to the provisions of any applicable federal or state securities laws and Section 5.5(d) of this Agreement, each of the Stockholders shall have the power, with respect to all or a portion of the shares of Common Stock owned or controlled by such Stockholder, either individually or grouped with other Stockholders, (i) to sell, transfer, assign, pledge, encumber or otherwise dispose of any such shares of Common Stock, and (ii) to exercise or refrain from exercising, or to sell any conversion privilege, warrant, option or subscription right, with respect to such shares of Common Stock.

3. COMPENSATION; EXPENSES.

No Stockholder shall be entitled to compensation for acting hereunder. Each Stockholder will pay his, her or its own individual expenses in complying with this Agreement.

4. TERM; TERMINATION.

This Agreement shall have a term beginning on the date hereof and continuing until the earlier to occur of: (i) such time as none of the Key Stockholders beneficially own at least 7.5% of the outstanding shares of Common Stock as provided in Section 1.1 of this Agreement or (ii) the date that is six years and three months after the date of this Agreement. Notwithstanding the foregoing, this Agreement may be terminated at any time pursuant to a written instrument signed by: (i) the Stockholders who then have voting control over two-thirds of the total outstanding shares of Common Stock held by the Stockholders and (ii) all of the Key Stockholders.

5. MISCELLANEOUS.

5.1 Amendment. The provisions of this Agreement may be amended by a written instrument signed by the Stockholders who then have voting control over two-thirds of the total outstanding shares of Common Stock covered by this Agreement and each of the Key Stockholders.

5.2 Enforceability; Remedies. The parties hereto and the beneficiaries of the respective Stockholders will be irreparably damaged in the event that this Agreement is not specifically enforced. Should any dispute arise as to any vote of any Common Stock or any other action under this Agreement, an injunction may be issued restraining any such vote or other

action pending the determination of such controversy, and in the event a Stockholder fails to follow directions as provided for herein, such Stockholder's obligation to follow such direction shall be enforceable in a court of equity by a decree of specific performance. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedy any of the parties hereto may have.

5.3 Jurisdiction and Venue. Each party to this Agreement hereby agrees that any action, suit or proceeding arising out of or relating to this Agreement (an "**Action**") will be commenced in the Court of Chancery of the State of Delaware. Each party to this Agreement hereby irrevocably consents to the jurisdiction and venue of the Court of Chancery of the State of Delaware in connection with any Action.

5.4 Notices. Any notice required or desired to be delivered hereunder shall be (a) in writing; (b) delivered personally, by courier service, by certified or registered mail, return receipt requested, by facsimile or by electronic mail; (c) effective on the date of personal delivery or delivery by courier service, three business days after being placed in the mail, or the next business day after being sent by facsimile or electronic mail (receipt acknowledged electronically); and (d) addressed as designated on Schedule A hereto (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof), with a copy to:

Foley Hoag LLP
155 Seaport Boulevard
Boston, Massachusetts
Attention: William R. Kolb, Esq.
Facsimile: 617-832-1209
E-mail: wkolb@foleyhoag.com

5.5 Construction. Except as otherwise provided herein, the provisions of this Agreement shall apply to any successor Stockholder who becomes a party to this Agreement in accordance with Section 5.5(d) of this Agreement, as if such successor were the original Stockholder named herein. All of the provisions of this Agreement shall apply to all shares of Common Stock now owned or hereinafter acquired by the Stockholders. Except as may be provided herein, nothing hereunder shall be deemed to constitute any person a third party beneficiary of this Agreement.

(a) Whenever necessary or appropriate, the use herein of any gender shall be deemed to include the other gender and the use herein of either the singular or the plural shall be deemed to include the other.

(b) The headings and titles herein are for convenience of reference only and are to be ignored in any construction of the provisions hereof.

(c) This Agreement shall be governed and construed according to the laws of the State of Delaware, without regard to its rules for conflicts of laws.

(d) This Agreement shall be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns. Without limiting the

generality of the preceding sentence, this Agreement shall be binding on any person who hereinafter acquires any shares of Common Stock from a Stockholder or successor Stockholder, including any person who acquires such shares of Common Stock for no consideration, whether by gift, distribution or other transfer, and shall be deemed a Stockholder hereunder; provided that, as a condition to such transfer, any such person shall agree in writing to be bound by the terms and conditions of this Agreement pursuant to an instrument of assumption reasonably satisfactory in substance and form to the Company. Notwithstanding the foregoing, any person who acquires shares of Common Stock from a Stockholder in an arm's-length transaction for consideration, including any transfer by a Stockholder of shares of Common Stock via a sale on NASDAQ or another stock exchange, shall not take such shares subject to this Agreement and shall not be deemed a Stockholder hereunder.

(e) This Agreement was prepared by counsel to the Company. Each of the Stockholders has had an opportunity to have the Agreement reviewed by his, her or its own counsel.

(f) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together can constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed by each of the parties hereto as of the date first above written.

COMPANY:

ORGANOGENESIS HOLDINGS INC.

By: /s/ Lori Freedman
Name: Lori Freedman
Title: Vice President and General Counsel

STOCKHOLDERS:

ORGANO PFG LLC

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

ORGANO INVESTORS LLC

By: /s/ Alan Ades
Name: Alan Ades
Title: Member

By: /s/ Albert Erani
Name: Albert Erani
Title: Member

GN 2016 FAMILY TRUST U/A/D AUGUST 12, 2016

By: /s/ Michael Katz
Name: Michael Katz
Title: Trustee

GN 2016 ORGANO 10-YEAR GRAT U/A/D SEPTEMBER 30, 2016

By: /s/ Glenn Nussdorf
Name: Glenn Nussdorf
Title: Trustee

DENNIS ERANI 2012 ISSUE TRUST

By: /s/ Susan Erani
Name: Susan Erani
Title: Trustee

By: /s/ Glenn Nussdorf
Name: Glenn Nussdorf
Title: Trustee

By: /s/ David Peretz
Name: David Peretz
Title: Trustee

ALBERT ERANI FAMILY TRUST DATED 12/29/2012

By: /s/ John Wisdom
Name: John Wisdom
Title: Trustee

By: /s/ Starr Wisdom
Name: Starr Wisdom
Title: Trustee

ALAN ADES 2014 GRAT

By: /s/ Alan Ades
Name: Alan Ades
Title: Trustee

/s/ Alan A. Ades
Alan A. Ades

/s/ Albert Erani
Albert Erani

/s/ Dennis Erani
Dennis Erani

/s/ Glenn H. Nussdorf

Glenn H. Nussdorf

/s/ Starr Wisdom

Starr Wisdom

SCHEDULE A

Company Notice Information:

Organogenesis Holdings Inc.
85 Dan Road
Canton, MA 02021
Attention: President and CEO

Stockholders Name	Addresses for Notice	Shares of Common Stock
Organo PFG LLC	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	32,134,638
Organo Investors LLC	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	2,851,984
Alan Ades 2014 GRAT	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	1,489,779
Albert Erani Family Trust dated 12/29/2012	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	2,731,199
Dennis Erani 2012 Issue Trust	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	2,964,131
GN 2016 Family Trust u/a/d August 12, 2016		1,167,250
GN 2016 Organo 10-Year GRAT u/a/d September 30, 2016		11,012,750
Alan A. Ades	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	7,989,993
Albert Erani	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	936,516
Dennis Erani	c/o A&E Stores, Inc. 1000 Huyler Street Teterboro, NJ 07608	1,323,523
Glenn H. Nussdorf		2,658,663
Starr Wisdom		586,297
Total	**N/A**	67,846,723

Exhibit 16.1

December 11, 2018

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Organogenesis Holdings Inc. (formerly known as Avista Healthcare Public Acquisition Corp.) under Item 4.01 of its Form 8-K dated December 10, 2018. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of Organogenesis Holdings Inc. contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

Exhibit 21.1

SUBSIDIARIES OF ORGANOGENESIS HOLDINGS INC.

NAME OF ORGANIZATION	JURISDICTION
Organogenesis Inc.	Delaware
Prime Merger Sub, LLC	Delaware
Organogenesis Switzerland GmbH	Switzerland

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
Organogenesis Inc.,

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Organogenesis Inc. (the Company) as of December 31, 2017 and 2016, the related consolidated statements of operations and comprehensive loss, redeemable common stock and stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2017, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the Company's auditor since 2004.

Boston, Massachusetts
March 23, 2018

ORGANOGENESIS INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	December 31, 2016	December 31, 2017
Assets		
Current assets:		
Cash (VIE restricted 2016: $267)	$ 1,778	$ 2,309
Restricted cash	80	49
Accounts receivable, net	19,149	28,124
Due from affiliates (VIE restricted 2016: $4,433)	4,433	—
Inventory	13,220	14,270
Prepaid expenses and other current assets (VIE restricted 2016: $183)	1,820	4,399
Contingent consideration forfeiture rights	—	589
Total current assets	40,480	49,740
Property and equipment, net (VIE restricted 2016: $10,042)	45,474	42,112
Notes receivable from related parties	415	413
Intangible assets, net	11,386	29,759
Goodwill	6,093	25,539
Deferred tax assets	—	424
Other assets	10	735
Total assets	$ 103,858	$ 148,722
Liabilities, Redeemable Common Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Deferred acquisition consideration	$ —	$ 5,000
Current portion of line of credit	4,869	—
Current portion of notes payable	6,139	—
Current portion of capital lease obligations	189	1,525
Accounts payable	11,771	19,053
Accrued expenses and other current liabilities (VIE non-recourse 2016: $167)	17,644	26,395
Total current liabilities	40,612	51,973
Line of credit, net of current portion	—	17,618
Notes payable, net of current portion (VIE non-recourse 2016: $19,909)	19,909	14,816
Long-term debt—affiliates	53,076	52,142
Due to affiliates	400	4,500
Warrant liability	1,201	2,238
Deferred rent, net of current portion	—	74
Capital lease obligations, net of current portion	3,213	12,390
Other liabilities	1,426	1,526
Total liabilities	119,837	157,277
Commitments and contingencies (Notes 19, 21)		
Redeemable common stock, $0.001 par value; 0 and 358,891 shares issued and outstanding at December 31, 2016 and 2017, respectively	—	6,762
Stockholders' equity (deficit):		
Common stock, $0.001 par value; 40,000,000 shares authorized at December 31, 2016 and 2017, respectively, 31,464,067 and 32,996,612 shares issued and outstanding at December 31, 2016 and 2017, respectively	31	33
Additional paid-in capital	33,538	50,059
Accumulated deficit (VIE restricted 2016: $3,297)	(55,647)	(65,409)
Total Organogenesis Inc. stockholders' deficit	(22,078)	(15,317)
Non-controlling interest in affiliates	6,099	—
Total stockholders' deficit	(15,979)	(15,317)
Total liabilities, redeemable common stock and stockholders' equity	$ 103,858	$ 148,722

The accompanying notes are an integral part of these consolidated financial statements

ORGANOGENESIS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(in thousands, except share and per share amounts)

	Year Ended December 31,		
	2015	2016	2017
Net revenue	$ 98,975	$ 138,732	$ 198,508
Cost of goods sold	46,450	48,201	61,220
Gross profit	52,525	90,531	137,288
Operating expenses:			
Selling, general and administrative	68,174	93,029	133,717
Research and development	3,882	6,277	9,065
Total operating expenses	72,056	99,306	142,782
Loss from operations	(19,531)	(8,775)	(5,494)
Other income (expense), net:			
Interest expense	(3,487)	(5,627)	(8,139)
Interest income	139	153	129
Change in fair value of warrants	—	(737)	(1,037)
Other income (expense), net	277	285	(9)
Total other income (expense), net	(3,071)	(5,926)	(9,056)
Net loss before income taxes	(22,602)	(14,701)	(14,550)
Income tax (expense) benefit	177	(65)	7,025
Net loss and comprehensive loss	(22,425)	(14,766)	(7,525)
Net income attributable to non-controlling interest in affiliates	1,836	2,221	863
Net loss attributable to Organogenesis Inc.	$ (24,261)	$ (16,987)	$ (8,388)
Net loss per share attributable to Organogenesis Inc.—basic and diluted	$ (0.78)	$ (0.55)	$ (0.28)
Weighted average common shares outstanding—basic and diluted	30,966,451	31,131,067	31,466,384

The accompanying notes are an integral part of these consolidated financial statements

ORGANOGENESIS INC.

CONSOLIDATED STATEMENTS OF REDEEMABLE COMMON STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands, except share amounts)

	Redeemable Common Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Organogenesis Inc. Stockholders' Equity (Deficit)	Non-controlling Interest in Affiliates	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount					
Balances as of December 31, 2014	—	—	30,546,726	$ 31	$ 30,770	$ (14,399)	$ 16,402	$ 7,242	$ 23,644
Exercise of stock options	—	—	917,341		1,836	—	1,836	—	1,836
Stock-based compensation expense	—	—	—	—	459	—	459	—	459
Net income (loss)	—	—	—	—	—	(24,261)	(24,261)	1,836	(22,425)
Balances as of December 31, 2015	—	—	31,464,067	31	33,065	(38,660)	(5,564)	9,078	3,514
Stock-based compensation expense	—	—	—	—	473	—	473	—	473
Distributions to non-controlling interests	—	—	—	—	—	—	—	(5,200)	(5,200)
Net income (loss)	—	—	—	—	—	(16,987)	(16,987)	2,221	(14,766)
Balances as of December 31, 2016	—	—	31,464,067	31	33,538	(55,647)	(22,078)	6,099	(15,979)
Shares issued in connection with NuTech Medical acquisition	358,891	6,339	1,435,564	2	10,268	—	10,270	—	10,270
VIE deconsolidation	—	—	—	—	—	(1,374)	(1,374)	(7,962)	(9,336)
Extinguishment of subordinated notes—affiliates	—	—	—	—	4,577	—	4,577	—	4,577
Exercise of stock options	—	—	96,981	—	221	—	221	—	221
Warrants issued in connection with notes payable	—	—	—	—	959	—	959	—	959
Cash contributions from members of affiliates	—	—	—	—	—	—	—	1,000	1,000
Stock-based compensation expense	—	—	—	—	919	—	919	—	919
Accretion of redeemable common shares	—	423	—	—	(423)	—	(423)	—	(423)
Net income (loss)	—	—	—	—	—	(8,388)	(8,388)	863	(7,525)
Balance as of December 31, 2017	358,891	$ 6,762	32,996,612	$ 33	$ 50,059	$ (65,409)	$ (15,317)	$ —	$ (15,317)

The accompanying notes are an integral part of these consolidated financial statements

ORGANOGENESIS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Year Ended December 31,		
	2015	2016	2017
Cash flows from operating activities:			
Net loss	$ (22,425)	$ (14,766)	$ (7,525)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	6,063	5,702	3,591
Amortization of intangible assets	1,622	1,617	2,037
Non-cash interest expense	1,151	1,662	2,415
Non-cash interest income	(105)	(108)	(111)
Non-cash rent expense	30	(26)	70
Deferred tax benefit	—	—	(7,301)
Loss (gain) on disposal of property and equipment	72	(9)	(8)
Impairment of notes receivable	—	—	113
Provision (benefit) recorded for sales returns and doubtful accounts	(112)	25	1,166
Provision recorded for inventory reserve	6,903	7,472	5,497
Stock-based compensation	459	473	919
Change in fair value of warrant liability	—	737	1,037
Reduction in contingent earn-out	(3,300)	—	—
Change in fair value of interest rate swap	5	(253)	6
Impairment of intangible assets	240	—	—
Change in fair value of forfeiture rights	—	—	(212)
Changes in operating assets and liabilities:			
Accounts receivable	1,406	(6,556)	(7,010)
Inventory	(8,198)	(5,367)	(3,817)
Prepaid expenses and other current assets	308	1,009	(2,680)
Other assets	799	—	—
Accounts payable	2,116	33	3,967
Accrued expenses and other current liabilities	2,363	1,110	982
Accrued interest—affiliate debt	407	2,339	3,190
Deferred revenue	(25)	—	—
Other liabilities	28	35	100
Net cash used in operating activities	(10,193)	(4,871)	(3,574)
Cash flows from investing activities:			
Purchases of property and equipment	(510)	(1,361)	(2,426)
Proceeds from disposal of property and equipment	121	115	8
Acquisition of NuTech Medical, net of cash acquired	—	—	(11,790)
VIE deconsolidation	—	—	(666)
Net cash used in investing activities	(389)	(1,246)	(14,874)
Cash flows from financing activities:			
Line of credit borrowings (repayment), net	2,056	(2,399)	12,749
Notes payable—related party borrowings (repayment), net	(2,494)	2,398	(1,335)
Repayment on equipment loan	(1,916)	—	—
Repayment of notes payable	—	(5,250)	(6,325)
Proceeds from long-term debt—affiliates	11,095	17,204	—
Distributions to non-controlling interests	—	(5,200)	—
Borrowings from affiliates	209	23	—
Proceeds from the exercise of stock options	1,836	—	221
Cash contributions from members of affiliates	—	—	1,000
Proceeds from capital lease	—	—	16,000
Payments of deferred acquisition consideration	—	—	(2,500)
Payment of debt issuance costs	—	—	(862)
Net cash provided by financing activities	10,786	6,776	18,948
Change in cash and restricted cash	204	659	500
Cash and restricted cash, beginning of year	995	1,199	1,858
Cash and restricted cash, end of year	$ 1,199	$ 1,858	$ 2,358
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 1,160	$ 3,965	$ 5,715
Cash paid for taxes	$ 529	$ 29	$ 96
Supplemental disclosure of non-cash investing and financing activities:			
Fair value of warrant issued in connection with Subordinated Notes	$ —	$ 464	$ —
Debt issuance costs included in other liabilities	$ —	$ 680	$ —
Purchases of property and equipment in accrued expenses	$ —	$ 63	$ 764
Deferred capital lease obligations	$ 1,000	$ 1,100	$ 2,743
Fair value of warrant issued in connection with notes payable	$ —	$ —	$ 959
Extinguishment of Subordinated Notes—affiliates	$ —	$ —	$ 4,577
Accretion of redeemable common stock	$ —	$ —	$ 423
Shares issued in connection with NuTech Medical acquisition	$ —	$ —	$ 16,609
Deconsolidation of variable interest entities, net of cash	$ —	$ —	$ 9,052
Issuance of deferred acquisition consideration	$ —	$ —	$ 7,500

Issuance of contingent consideration forfeiture rights	$ —	$ —	$ 377

The accompanying notes are an integral part of these consolidated financial statements

1. Nature of Business

Organogenesis Inc. ("Organogenesis" or the "Company") is a leading regenerative medicine company focused on the development, manufacture, and commercialization of solutions for the Advanced Wound Care and Surgical & Sports Medicine markets. The Company's products have been shown through clinical and scientific studies to support and in some cases accelerate tissue healing and improve patient outcomes. The Company is advancing the standard of care in each phase of the healing process through multiple breakthroughs in tissue engineering and cell therapy. The Company's solutions address large and growing markets driven by aging demographics and increases in comorbidities such as diabetes, obesity, cardiovascular and peripheral vascular disease and smoking. The Company offers differentiated products and in-house customer support to a wide range of health care customers including hospitals, wound care centers, government facilities, ambulatory service centers (ASCs) and physician offices. The Company's mission is to provide integrated healing solutions that substantially improve medical outcomes and the lives of patients while lowering the overall cost of care.

The Company offers a comprehensive portfolio of products in the markets it serves that address patient needs across the continuum of care. The Company has and intends to continue to generate data from clinical trials, real world outcomes and health economics research that validate the clinical efficacy and value proposition offered by the Company's products. The majority of the existing and pipeline products in the Company's portfolio have Premarket Application approval, Business License Applicant approval or Premarket Notification 510(k) clearance from the United States Food and Drug Administration ("FDA"). Given the extensive time and cost required to conduct clinical trials and receive FDA approvals, we believe our data and regulatory approvals provide us a strong competitive advantage. The Company's product development expertise and multiple technology platforms provide a robust product pipeline which the Company believes will drive future growth.

In March 2017, the Company purchased Nutech Medical, Inc. ("NuTech Medical") pursuant to an Agreement of Plan of Merger ("Merger") dated March 18, 2017. As a result of this transaction, NuTech Medical is now a wholly-owned subsidiary of the Company. Under the terms of the Merger, the Company transferred $12,000 in cash, $7,500 of deferred acquisition consideration, 67,555 fully vested common stock options and 1,794,455 shares of the Company's common stock, of which 358,891 shares are redeemable. Results of operations for NuTech Medical are included in the Company's consolidated financial statements from the date of acquisition (See Note 4).

Going Concern

The Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

Through December 31, 2017, the Company has funded its operations primarily with cash flow from product sales and proceeds from loans from affiliates and entities controlled by its affiliates and third-party debt. The Company has incurred recurring losses since inception, including net losses of $24,261, $16,987 and $8,388 for the years ended December 31, 2015, 2016 and 2017, respectively. In addition, as of December 31, 2017, the Company had an accumulated deficit of $65,409 and working capital deficit of $2,233. The Company expects to continue to generate operating losses for the foreseeable future. As of March 23, 2018, the issuance date of the consolidated financial statements for the year ended December 31, 2017, the Company expects that its cash of $2,309 as of December 31, 2017, plus cash flows from product sales, availability under the existing line of credit and available proceeds from additional financing raised subsequent to year end (see Note 26), will be sufficient to fund its operating expenses, capital expenditure requirements and debt service payments through at least March 31, 2019.

The Company is seeking to raise additional funding through public and/or private equity financings, debt financings or other strategic transactions. The Company may not be able to obtain funding on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders.

The Company expects to continue investing in product development, sales and marketing and customer support for its products. The long-term continuation of the Company's business plan is dependent upon the generation of sufficient revenues from its products to offset expenses, capital expenditures, debt service payments and contingent payment obligations. In the event that the Company does not generate sufficient revenues and is unable to obtain funding, the Company will be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion, commercialization efforts or capital expenditures, which could adversely affect the Company's business prospects, ability to meet long-term liquidity needs or the Company may be unable to continue operations.

The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported consolidated statements of operations during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of Organogenesis (a Delaware corporation), its wholly owned subsidiary, Organogenesis GmbH (a Switzerland corporation) NuTech Medical from the acquisition date of March 24, 2017, and the accounts of Dan Road Associates, LLC ("Dan Road Associates"), 85 Dan Road Associates, LLC ("85 Dan Road Associates") and Canton 65 Dan Road Associates, LLC ("65 Dan Road Associates") which were variable interest entities requiring consolidation (each a "Real Estate Entity," collectively the "Real Estate Entities") are included in the consolidated financial statements through the deconsolidation date of June 1, 2017, as discussed below.

Dan Road Equity I, LLC, a wholly owned subsidiary of Dan Road Associates, and 65 Dan Road SPE, LLC, a wholly owned subsidiary of 65 Dan Road Associates, were each formed in 2011. Dan Road Equity I, LLC and 65 Dan Road, LLC were formed as special purpose entities ("SPEs") solely to own the real property of its respective parent. As such, in connection with the formation of the SPEs, Dan Road Associates and 65 Dan Road Associates transferred title to the real property held by them, along with the related mortgages and operations, to Dan Road Equity I and 65 Dan Road, LLC respectively.

On June 1, 2017, the Real Estate Entities entered into amendments to their respective mortgage notes which resulted in the removal of the requirement that the Company's affiliates provide personal guarantees for the mortgages. As a result, the Company determined that the Real Estate Entities no longer met the definition of a variable interest entity, and accordingly, the Company determined that the Real Estate Entities were no longer required to be consolidated under the variable interest entity model. The Real Estate Entities were deconsolidated and the financial statements as of June 1, 2017 derecognized all assets and liabilities of the Real Estate Entities (See Note 3). The results of operations for the year ended December 31, 2017 include the operations of the Real Estate Entities through the date of deconsolidation. The consolidated balance sheet as of December 31, 2017 does not include the accounts of the Real Estate Entities.

All significant intercompany balances and transactions have been eliminated in consolidation.

Consolidated Variable Interest Entities

The Company is required to evaluate its relationships with certain entities which meet the definition of a variable interest entity to determine whether consolidation is required under GAAP, as there exists a controlling financial interest. The Company has considered its relationships with certain entities, some of which are wholly-owned by affiliates of the Company, to determine whether it had a variable interest in these entities and, if so, whether the Company is the primary beneficiary of the relationship.

In making the determination that an entity meets the definition of a variable interest entity, the Company assesses various factors including voting rights, right to receive residual gain and losses as well as the ability of the entity's equity at risk to finance the future operations of the entity. Significant judgement is required when evaluating the sufficiency of the equity at risk and the Company considers all relevant relationships the entities have related to financing the operations including but not limited to equity investment, debt financing and personal guarantees of equity holders to secure debt financing.

In evaluating whether or not the Company has a controlling financial interest and would be considered the primary beneficiary of the entity, the Company must determine if it has the ability to control the activities that most significantly impact the economic performance of an entity determined to be a variable interest entity and also if the Company has the obligation to absorb losses or the right to receive residual returns which could be significant to a variable interest entity. The Company considers the following factors in determining if it has the right to control activities of the entity: the purpose and the design of the entity, all relationships the Company has with the entity, as we well as relationships affiliates may have with each entity, to determine who has the power to direct the activities that most significantly impact the economic performance of the entity. This evaluation requires consideration of all facts and circumstances relevant to decision-making that affects the entity's future performance and the exercise of professional judgment in deciding which decision making rights are most important. This analysis takes into account power through related parties who also have the ability to assert significant influence on the Company's decision making ability. The Company evaluates all of its economic relationships with variable interest entities to determine the significance of its obligation to absorb losses or right to receive returns including leasing arrangements, residual value guarantees and amounts due to or from the variable interest entities. The Company assesses its determination as the primary beneficiary on an ongoing basis at each balance sheet date.

The Company is the primary tenant in each of the facilities owned by the Real Estate Entities under long-term leases which were determined to be capital leases which would effectively act as a residual guaranty on the value of the assets of the Real Estate Entities. Furthermore, the Company has made substantial improvements to each of the buildings, all of which transfer residual value to the Company.

As a result, the accounts and transactions of the Real Estate Entities are consolidated, for financial reporting purposes, until derecognized. The non-controlling interest in the Real Estate Entities are reported as non-controlling interest in affiliates in the equity section of the consolidated balance sheets, and the non-controlling interest in earnings are reported as net income attributable to non-controlling interest in affiliates in the consolidated statements of operations and comprehensive loss. Losses generated by the Real Estate Entities prior to 2008, which occurred prior to the adoption of FIN 46 and subsequently ASU 810 were recorded in the Company's retained earnings and remained constant until the Real Estate Entities were deconsolidated on June 1, 2017.

Although the Company consolidated all of the assets and liabilities of the Real Estate Entities, the assets of the Real Estate Entities were not available to settle obligations of the Company and the creditors of the Real Estate Entities did not have recourse against the assets of the Company, except as provided for contractually.

Segment Reporting

Operating segments are defined as components of an enterprise about which discrete financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in making decisions on how to allocate resources and assess performance for the organization. The Company's chief decision maker is the Chief Executive Officer. The Company's chief decision maker reviews consolidated operating results to make decisions about allocating resources and assessing performance for the entire Company. Accordingly, the Company has determined that it has a single operating segment—regenerative medicine.

The Company manages its operations as a single operating segment for the purposes of assessing performance and making operating decisions. The Company's portfolio includes regenerative medicine products in various stages, ranging from preclinical to late stage development, and commercialized advanced wound care and surgical and sports medicine products which support healing across a wide variety of wound types at many different types of facilities.

Cash

The Company primarily maintains its cash in bank deposit accounts in the United States which, at times, may exceed the federally insured limits. The Company has not experienced losses in such accounts and believes it is not exposed to significant credit risk on cash. For purposes of reporting cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Company had no cash equivalents as of December 31, 2016 or 2017.

Restricted Cash

The Company had restricted cash of $80 and $49 as of December 31, 2016 and 2017, respectively. Restricted cash represents employee deposits in connection with the Company's health benefit plan.

Accounts Receivable

Accounts receivable are stated at invoice value less estimated allowances for sales returns and doubtful accounts. The Company estimates the allowance for sales returns based on a historical percentage of returns over a twelve-month trailing average of sales. The Company continually monitors customer payments and maintains a reserve for estimated losses resulting from its customers' inability to make required payments. The Company considers factors when estimating the allowance for doubtful accounts such as historical experience, credit quality, age of the accounts receivable balances, geographic related risks and economic conditions that may affect a customer's ability to pay. In cases where there are circumstances that may impair a specific customer's ability to meet its financial obligations, a specific allowance is recorded against amounts due, thereby reducing the net recognized receivable to the amount reasonably believed to be collectible. Accounts receivables are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is recorded on the first-in, first-out method. Work in process and finished goods include materials, labor and allocated overhead. Inventory also includes cell banks and the cost of tests mandated by regulatory agencies of the materials to qualify them for production.

The Company regularly reviews inventory quantities on hand and records a provision to write down excess and obsolete inventory to its estimated net realizable value based upon management's assumptions of future material usage, yields and obsolescence, which are a result of future demand and market conditions and the effective life of certain inventory items.

The Company also tests other components of its inventory for future growth projections. The Company determines the average yield of the component and compares it to projected revenue to ensure it is properly reserved.

Property and Equipment, Net

Property and equipment are recorded at cost and depreciated over the estimated useful lives of the respective asset on a straight-line basis. As of December 31, 2016 and 2017, the Company's property and equipment consisted of buildings, building and land improvements, furniture and computers, and equipment. Property and equipment estimated useful lives are as follows:

Buildings	39 years
Leasehold improvements	Lesser of the life of the lease or the economic life of the asset
Furniture and computers	3 - 5 years
Equipment	5 - 10 years

Upon retirement or sale, the cost of assets disposed and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the consolidated statement of operations and comprehensive loss. Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for major improvements that extend the useful lives of the related asset are capitalized and depreciated over their remaining estimated useful lives. Construction in progress costs are capitalized when incurred until the assets are placed in service, at which time the costs will be transferred to the related property and equipment accounts, and depreciated over their respective useful lives.

Goodwill

Business combinations are accounted for under the acquisition method. The total cost of an acquisition is allocated to the underlying identifiable net assets, based on their respective estimated fair values as of the acquisition date. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. Assets acquired and liabilities assumed are recorded at their estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

Goodwill is tested for impairment annually as of December 31, or more frequently when events or changes in circumstances indicate that the asset might be impaired. Examples of such events or circumstances include, but are not limited to, a significant adverse change in legal or business climate, an adverse regulatory action or unanticipated competition.

The Company first assesses qualitative factors to determine whether the existence of events or circumstances would indicate that it is more likely than not that the fair value of the reporting unit was less than its carrying amount. If after assessing the totality of events or circumstances, the Company were to determine that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, then the Company would perform a quantitative impairment test.

The Company compares the fair value of the reporting unit to its carrying value. If the fair value of the reporting unit exceeds the carrying value of the net assets, goodwill is not impaired. If the implied fair value of the reporting unit's goodwill is less than the carrying value, the difference is recorded as an impairment loss.

There was no impairment of goodwill identified during the years ended December 31, 2015, 2016 or 2017.

Intangible Assets Subject to Amortization

Intangible assets include intellectual property either owned by the Company or for which the Company has a license. Intangible assets acquired in a business combination are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired and reported net of accumulated amortization, separately from goodwill. Intangible assets with finite lives are amortized over their estimated useful lives. Intangible assets include developed technology and patents, trade names, trademarks, independent sales agency networks and non-compete agreements obtained through business acquisitions. Amortization of intangible assets subject to amortization is calculated on the straight-line method based on the following estimated useful lives:

Trade names and trademarks	10 - 12 years
Developed technology	10 - 12 years
Independent sales agency network	3 years
Non-compete agreements	5 years

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment and intangible assets. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. When such an event occurs, management determines whether there has been impairment by comparing the anticipated undiscounted future net cash flows to the related asset group's carrying value. If an asset is determined to be impaired, the asset is written down to fair value, which is determined based either on discounted cash flows or appraised value, depending on the nature of the asset. As of December 31, 2015, the undiscounted cash flows of the patents was determined to be zero which is below the carrying value of the patents, and as a result the Company recognized an impairment charge in the amount of $240 within selling general and administrative expenses in the consolidated statements of operations and comprehensive loss to write the fair value of the patents to zero. The Company did not record any impairment on long-lived assets during the years ended December 31, 2016 or 2017.

Deferred Financing Costs

The Company adopted the provisions of ASU 2015-15, *Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements*, issued by the FASB in August 2015, which allows debt issuance costs associated with line-of-credit arrangements to be classified as an asset. Accordingly, the Company capitalized certain third-party fees that are directly associated with the Credit Agreement. Deferred financing costs included in the other assets on the consolidated balance sheet were $463 as of December 31, 2017 and are amortized over the term of the agreement.

Debt Issuance Costs

The Company early adopted the provisions of ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, issued by the FASB in April 2015, which simplifies the presentation of debt issuance costs. Accordingly, the Company presents debt issuance costs as a direct reduction from the carrying amount of the associated debt on the consolidated balance sheet. As of December 31, 2016, debt issuance costs totaled $195 as a direct reduction from the carrying amount of note payable—affiliates on the consolidated balance sheet. As of December 31, 2017, debt issuance costs totaled $6,424, with $1,079 as a direct reduction from the carrying amount of note payable, and $5,345 as a direct reduction from the carrying amount of the long-term debt—affiliates, on the consolidated balance sheet.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholders' equity (deficit) as a reduction of proceeds generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statement of operations. The Company recorded $0 and $2,724 of deferred offering costs as of December 31, 2016 and 2017, respectively, to prepaid expenses and other current assets within the consolidated balance sheets.

Interest Rate Swaps

The Real Estate Entities utilize interest rate swaps to manage the economic impact of fluctuations in interest rates. The Real Estate Entities do not use interest rate swaps for speculative or trading purposes. Periodically, the Real Estate Entities enter into interest rate swap agreements to modify the interest characteristics of the outstanding debt. The Real Estate Entities' interest rate swaps have not been designated as hedging instruments, and as such, the fair value of these instruments is recorded as an asset or liability on the consolidated balance sheet with change in the fair value of the instruments recognized as income or expense in the current period as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss.

All interest rate swaps are recorded on the balance sheet at fair value. The fair values of the Company's interest rate swaps are determined based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets, which represent level 2 inputs as defined by GAAP.

Warrant Liability

In connection with entering into the subordinated notes agreement (see Note 13), the Company agreed to issue warrants to purchase common stock to the debtors under the agreement. The Company classifies the warrants as a liability on its consolidated balance sheet because each warrant provides for down-round protection which causes the exercise price of the warrants to be adjusted if future equity issuances are below the current exercise price of the warrants. The price of the warrant will also be adjusted any time the price of another equity-linked instrument changes. The warrant liability was initially recorded at fair value upon entering into the Subordinated Notes agreement and is subsequently remeasured to fair value at each reporting date. Changes in the fair value of the warrant liability are recognized as a component of other income (expense), net in the consolidated statement of operations and comprehensive loss. Changes in the fair value of the warrant liability will continue to be recognized until the warrants are exercised, expire or qualify for equity classification. The Company has and will continue to reassess the warrant classification at each balance sheet date.

Revenue Recognition

Revenue from product sales is recognized upon delivery, after risk of ownership passes to the customer in accordance with a purchase order which includes a fixed price, collection is probable, and no performance obligations exist. Product shipped to customers in advance of the receipt of a purchase order is not recognized as revenue or cost of goods sold until the purchase order is received. Revenue is recorded net of a provision for estimated sales returns and early payment discounts, which are accrued at the time revenue is recognized, based upon historical experience and specific circumstances.

Shipping and Handling

The Company records amounts incurred related to shipping and handling costs as a cost of goods sold.

Product Warranties

Each of the Company's products carry product warranties, which generally provide customers the right to return defective product during the specified warranty period for replacement at no cost to the customer. The Company did not record any reserves for product warranties as of December 31, 2016 or 2017.

Stock-Based Compensation

The Company measures stock-based awards granted to employees based on the fair value of the awards on the date of grant and recognizes compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Generally, the Company issues stock-based awards with only service-based vesting conditions and records the expense for these awards using the straight-line method.

The Company recognizes stock-based compensation expense within the consolidated financial statements for all share-based payments based upon the estimated grant-date fair value for the awards expected to ultimately vest.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model. The Company historically has been a private company and lacks company-specific historical and implied volatility information for its stock. Therefore, it estimates its expected stock price volatility based on the historical volatility of publicly traded peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The expected term of stock options granted to non-employees is equal to the contractual term of the option award. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends on its common stock and does not expect to pay any cash dividends in the foreseeable future.

From 2010 through 2013, the Company had a loan program that permitted certain officers of the Company to borrow funds secured by their individual equity holdings in Company stock and options (see Note 10).

Advertising

Advertising costs are expensed as incurred and are included in selling, general and administrative expense in the consolidated statements of operations and comprehensive loss. Advertising costs were approximately $1,281, $1,196 and $947 for the years ended December 31, 2015, 2016 and 2017, respectively.

Research and Development Costs

Research and development expenses relate to the Company's investments in improvements to manufacturing processes, product enhancements to currently available products, and additional investments in the Company's product pipeline and platforms. Research and development costs also include expenses such as clinical trial and regulatory costs. The Company expenses research and development costs as incurred.

Interest Income

Interest income is primarily recognized by the Company for interest earned on Employee Loans (see Note 10) and interest earned by the Real Estate Entities on loans entered into by the entities through the date of deconsolidation on June 1, 2017.

Foreign Currency

The Company's functional currency, including the Company's Swiss subsidiary, Organogenesis GmbH, is the U.S. dollar. Foreign currency gains and losses resulting from re-measurement of assets and liabilities held in foreign currencies and transactions settled in a currency other than the functional currency are included separately as non-operating income or expense in the consolidated statements of operations and comprehensive loss as a component of other income (expense), net. The foreign currency amounts recorded for all periods presented were insignificant.

Income Taxes

The Company accounts for income taxes using the asset and liability method which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statement and the tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company annually assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertain income tax positions recognized in the consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the consolidated financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties.

Fair value of financial instruments

Certain assets and liabilities of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.

- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

- Level 3—Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values of accounts receivable, inventory, prepaid expenses and other current assets, accounts payable and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities. The Company's interest rate swaps are carried at fair value, determined according to Level 2 inputs in the fair value hierarchy described above (see Note 5). The interest rate swaps are valued based on the prevailing market yield curve on the date of measurement, which represents a Level 2 measurement. The Company's warrant liability is carried at fair value, determined according to Level 3 inputs in the fair value hierarchy described above (see Note 5). The warrant liability is valued utilizing a Binomial Lattice pricing model which includes both observable and unobservable inputs, which represents a Level 3 measurement (see Note 13). The Company's contingent consideration forfeiture rights asset is carried at fair value, determined according to Level 3 inputs in the fair value hierarchy described above (see Note 5). The fair value of the forfeiture right asset was determined by considering as inputs the type and probability of occurrence of FDA Event, the number of common shares to be forfeited, which is subject to negotiation, and the fair value per share of its common shares, by completing a third-party valuation of its common shares. The carrying values of outstanding borrowings under the Company's debt arrangements (see Notes 13 and 14) approximate their fair values as determined based on a discounted cash flow model, which represents a Level 3 measurement. The interest rate associated with certain of the 2016 Loans (see Note 13) is 1.6% which is below the prevailing interest rate for debt arrangements as these transactions are with related parties and not considered "arm's length" transactions.

The Company's estimate of the fair value of long-term debt—affiliates is based on the present value of future cash flows calculation. The discount rate applied considered the subordinate nature of this debt to the Company's senior and mezzanine debt and the return a third party would be expected to require for a similar instrument over the estimated time to liquidation. As of December 31, 2016, the carrying amount for long-term debt—affiliates was $53,076. As of December 31, 2016, the fair value for long-term debt—affiliates was $43,890. As of December 31, 2017, the carrying amount for long-term debt-affiliates was $52,142. As of December 31, 2017, the fair value for long-term debt-affiliates was $35,161.

Net Loss per Share

The Company follows the two-class method when computing net income (loss) per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net income (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted net income (loss) attributable to common stockholders is computed by adjusting net income (loss) attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net income (loss) per share attributable to common stockholders is computed by dividing the diluted net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period, including potential dilutive common shares. For purpose of this calculation, outstanding stock options, warrants to purchase shares of common stock and unvested restricted stock are considered potential dilutive common shares.

Medical Device Excise Tax

Effective January 1, 2013, the U.S. government implemented a medical device excise tax equal to 2.3% of product sales for companies selling medical device products, which it subsequently suspended for the period from January 1, 2016 to December 31, 2017. Medical device excise tax was $2,123 for the year ended December 31, 2015 and recorded within selling, general and administrative expenses on the consolidated statement of operations and comprehensive loss. There was no medical device excise tax during the years ended December 31, 2016 or 2017.

Emerging Growth Company

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. The disclosure in these financial statements reflects the same disclosure that the Company would include if it were a public company and had elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election would allow the Company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result, the Company's financial statements may not be comparable to companies that comply with public company effective dates.

Recently Adopted Accounting Pronouncements

In July 2017, the FASB issued ASU 2017-11, *Earnings Per Share (Topic 260), Distinguishing Liabilities from Equity (Topic 480), Derivatives and Hedging (Topic 815) I. Accounting for Certain Financial Instruments with Down Round Features II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Non-controlling Interests with a Scope Exception ("ASU 2017-11").* Part I applies to entities that issue financial instruments such as warrants, convertible debt or convertible preferred stock that contain down-round features. Part II replaces the indefinite deferral for certain mandatorily redeemable non-controlling interests and mandatorily redeemable financial instruments of nonpublic entities contained within ASC Topic 480 with a scope exception and does not impact the accounting for these mandatorily redeemable instruments. ASU 2017-11 is required to be adopted for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. The Company early adopted ASU 2017-11 as of January 1, 2016. The adoption of the standard did not have a material impact on the Company's financial statements as the down-round provisions contained in the warrants issued with the 2016 Loans (discussed in Note 13) contain provisions for resets in the warrant strike price that are dependent upon resets in other instruments subsequent to their initial issuance.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles-Goodwill and Other (Topic 350) Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"), which eliminates Step 2 from the goodwill impairment test. This ASU is effective for fiscal years beginning after December 15, 2019. The amendments in this update should be applied on a prospective basis. Early adoption is permitted for annual and interim goodwill impairment testing dates after January 1, 2017. The Company early adopted the standard for the annual goodwill impairment test on December 31, 2017. The adoption did not have a material impact on the consolidated financial statements.

In July 2015, the FASB issued ASU 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory* ("ASU 2015-11"). Update No. 2015-11 more closely aligns the measurement of inventory in GAAP with the measurement of inventory in International Financial Reporting Standards by requiring companies using the first-in, first-out and average cost methods to measure inventory using the lower of cost and net realizable value, where net realizable value is the estimated distribution prices of the inventory in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Update No. 2015-11 is effective for annual reporting periods beginning after December 15, 2016 and interim periods within those fiscal years. Update No. 2015-11 should be applied prospectively with earlier application permitted as of the beginning of an interim or annual reporting period. The Company has reflected the adoption in the consolidated financial statements. The adoption did not have a material impact on the consolidated financial statements.

Recently Issued Accounting Pronouncements

In May 2017, the FASB issued ASU No. 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting* ("ASU 2017-09"), which clarifies when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. The standard is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of ASU 2017-09 will have on its consolidated financial statements.

In January 2017, FASB issued ASU No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* ("ASU 2017-01"). The amendments in this update clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill and consolidation. The standard is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of ASU 2017-01 will have on its consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfer of Assets Other than Inventory* ("ASU 2016-16"), which requires the recognition of the income tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. The standard is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. The Company is currently evaluating the impact that the adoption of ASU 2016-16 will have on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"), which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows to eliminate diversity in practice. Specifically relating to contingent consideration payments made after a business combination, an entity should classify cash payments that are not made within a relatively short period of time after a business combination to settle a contingent consideration liability as financing and operating activities. The portion of cash payment up to the acquisition date fair value of the contingent consideration liability (including measurement period adjustments) is classified as a financing activity and the portion paid in excess of the acquisition date fair value is classified as an operating activity. The new standard is effective for fiscal years beginning after December 15, 2017 and interim periods therein. Early adoption is permitted however all of the amendments must be adopted in the same period and interim period adoption requires adjustments to be reflected as of the beginning of the fiscal year. The guidance is to be applied on a retrospective basis with relevant disclosures under ASC 250. The Company is currently evaluating what impact, if any, that the standard will have on its consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09, *Improvements to Employee Share-Based Payment Accounting* ("ASU 2016-09"), which changes the accounting for certain aspects of share-based payments to employees. The new guidance requires excess tax benefits and tax deficiencies to be recorded in the statement of operations when the awards vest or are settled. In addition, cash flows related to excess tax benefits will no longer be separately classified as a financing activity apart from other income tax cash flows. The standard also clarifies that all cash payments made on an employee's behalf for withheld shares should be presented as a financing activity on the statement of cash flows, and provides an

accounting policy election to account for forfeitures as they occur. ASU No. 2016-09 is effective for public entities with annual periods beginning after December 15, 2016, and interim periods within those years. ASU No. 2016-09 is effective for private entities with annual periods beginning after December 15, 2017 and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, but all of the guidance must be adopted in the same period. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* ("ASU 2016-02"). The purpose of this amendment requires the recognition of lease assets and lease liabilities by lessees for those leases longer than twelve months. ASU 2016-02 is effective for annual periods beginning after December 15, 2018 for public business entities, and for all other entities, for fiscal years beginning after December 15, 2019. Early adoption is permitted. The Company is currently evaluating what impact, if any, that the standard will have on its consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). The new standard provides a five-step framework whereby revenue is recognized when promised goods or services are transferred to a customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also requires enhanced disclosures pertaining to revenue recognition in both interim and annual periods. In August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which delays the effective date of ASU 2014-09 such that the standard is effective for public entities for annual periods beginning after December 15, 2017, and for private entities for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption of the standard is permitted for annual periods beginning after December 15, 2016, including interim periods within those fiscal years. In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations* ("ASU 2016-08"), which further clarifies the implementation guidance on principal versus agent considerations in ASU 2014-09. In April 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, clarifying the implementation guidance on identifying performance obligations and licensing. Specifically, the amendments in this update reduce the cost and complexity of identifying promised goods or services and improve the guidance for determining whether promises are separately identifiable. The amendments in this update also provide implementation guidance on determining whether an entity's promise to grant a license provides a customer with either a right to use the entity's intellectual property (which is satisfied at a point in time) or a right to access the entity's intellectual property (which is satisfied over time). In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* ("ASU 2016-12"), which clarifies the objective of the collectability criterion, presentation of taxes collected from customers, non-cash consideration, and contract modifications at transition, completed contracts at transition and how guidance in ASU 2014-09 is retrospectively applied. In December 2016, the FASB issued ASU No. 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers* ("ASU 2016-20"), which amends narrow aspects of the guidance in ASU 2014-09. ASU 2016-08, ASU 2016-10, ASU 2016-12 and ASU 2016-20 have the same effective dates and transition requirements as ASU 2014-09. Under this ASU the Company can elect to adopt it on a full retrospective or as a modified retrospective approach. The Company has evaluated the two adoption methods and will adopt the new ASU on a modified retrospective approach. The Company is currently evaluating the timing as well as the expected impact that the standard could have on the Company's consolidated financial statements and related disclosures as the Company will adopt the standard with the private companies' adoption date. As the new standard will supersede substantially all existing revenue recognition guidance, the Company believes it could impact the revenue recognition for a significant number of its revenue streams, in addition to its business processes and information technology systems. As a result, the Company has established a cross-functional coordinated team to implement the new revenue recognition standard. The Company is in the process of implementing changes to its processes and internal controls to meet the standard's reporting and disclosure requirements.

3. Real Estate Entities

On June 1, 2017, Dan Road Associates, 85 Dan Road Associates and 65 Dan Road Associates entered into amendments to their respective mortgage notes whereby the Company's affiliates contributed equity to the entities which was used to pay down the mortgage notes. This resulted in the removal of the requirement that the Company's affiliates provide personal guarantees for the loans and as a result, the Company determined that the Real Estate Entities no longer met the definition of a variable interest entity. Accordingly, the Company determined that the Real Estate Entities were no longer required to be consolidated under the variable interest entity model. Prior to the amendment, the Company was deemed to have had a variable interest in Dan Road Associates, 85 Dan Road Associates and 65 Dan Road Associates; and Dan Road Associates, 85 Dan Road Associates and 65 Dan Road Associates were deemed to be variable interest entities of which the Company was the primary beneficiary. As a result, the Company has consolidated the results of the Real Estate Entities since 2011 (lease inception), and, prior to the amendments to the mortgage notes, recognized a non-controlling interest in its consolidated balance sheet.

The following table shows the VIE deconsolidation as of June 1, 2017:

June 1, 2017	Dan Road Associates	85 Dan Road Associates	65 Dan Road Associates	Total
Cash	$ 247	$ 51	$ 368	$ 666
Due from affiliates	2,018	6,414	4,448	12,880
Prepaid expenses and other current assets	126	—	—	126
Total current assets	2,391	6,465	4,816	13,672
Property and equipment	3,149	3,982	2,801	9,932
Total assets	$ 5,540	$ 10,447	$ 7,617	$ 23,604
Accrued expenses and other current liabilities	$ (8)	$ (52)	$ (43)	$ (103)
Notes payable, net of current portion	(7,029)	(6,389)	(5,186)	(18,604)
Other liabilities	(232)	—	—	(232)
Total liabilities	(7,269)	(6,441)	(5,229)	(18,939)
Net assets	(1,729)	4,006	2,388	4,665
Accumulated deficit	3,297	—	—	3,297
Non-controlling interest in affiliates	1,568	4,006	2,388	7,962
Consideration transferred	—	—	—	—
Gain (loss) on deconsolidation	$ —	$ —	$ —	$ —

As of June 1, 2017, the Real Estate Entities were deconsolidated and the Company derecognized all assets and liabilities of the Real Estate Entities, which resulted in no gain or loss being recorded as no consideration was transferred and no non-controlling interests were retained by the Company. The Company will continue to assess its relationships with the Real Estate Entities in the future to determine if reconsolidation would be necessary as facts and circumstances change.

The Company determined that it was the primary beneficiary of the Real Estate Entities, each of which is owned by affiliates of the Company and as a result the Company was required to consolidate the financial results of these entities. The following table includes the amounts recorded within the Company's December 31, 2016 consolidated balance sheet that relate to the Real Estate Entities. The amounts presented in this table do not reflect elimination adjustments recorded upon consolidation of the Real Estate Entities and therefore may vary from the amounts presented in parentheses on the December 31, 2016 consolidated balance sheet.

	December 31, 2016
Cash	$ 267
Due from affiliates	12,618
Prepaid expenses and other current assets	183
Total current assets	13,068
Property and equipment, net	10,042
Total assets	$ 23,110
Current portion of notes payable	$ —
Accrued expenses and other current liabilities	167
Total current liabilities	167
Notes payable, net of current portion	19,909
Other liabilities	232
Total liabilities	20,308
Accumulated deficit	(3,297)
Non-controlling interest in affiliates	6,099
Total members' equity	2,802
Total liabilities and members' equity	$ 23,110

4. Acquisition of NuTech Medical

On March 18, 2017, the Company and Prime Merger Sub, LLC ("Merger Sub"), a wholly owned subsidiary organized for the purposes of this transaction, entered into an Agreement and Plan of Merger (the "Agreement") to acquire all of the outstanding shares of capital stock in NuTech Medical, an Alabama-based market leader in the surgical and biologics arena.

On March 24, 2017, upon consummation of this transaction, NuTech Medical was merged into Merger Sub, and Merger Sub became the surviving entity. The acquisition was completed as a strategic investment to enhance the Company's ability to offer a more dynamic and competitive line of complementary bio-active and regenerative products.

This acquisition qualified as a business combination under FASB ASC 805 and the Company has recorded all assets acquired and liabilities assumed at their acquisition-date fair values. The excess of the purchase price over the fair value of the tangible and identifiable intangible assets acquired less the liabilities assumed has been recorded as goodwill. The goodwill of $19,446 arising from the acquisition consists largely of expected changes from improvements to the Company's competitive position due to technological research, trade synergies, and the assembled workforce.

The following table summarizes the estimated fair value of the consideration transferred, fair values of the assets acquired and liabilities assumed by the Company, and the resulting goodwill:

Consideration		
Cash	$	12,000
Common stock		2,515
Redeemable common stock		6,339
Restricted common stock		7,548
Stock options		207
Deferred acquisition consideration		8,000
Working capital adjustment		(500)
Contingent consideration forfeiture rights		(377)
Total consideration		35,732
Common stock transferred		(16,402)
Deferred acquisition consideration		(7,500)
Common stock options issued		(207)
Contingent consideration forfeiture rights		377
Cash received		(210)
Cash paid	$	11,790
Allocated as follows:		
Cash	$	210
Accounts receivable		3,131
Inventory		2,730
Other current assets		51
Property and equipment		284
Goodwill		19,446
Identifiable intangible assets		20,410
Total assets acquired		46,262
Accounts payable		2,850
Accrued expenses and other current liabilities		803
Deferred tax liability		6,877
Total liabilities assumed		10,530
Net assets acquired	$	35,732

The purchase price of $35,732 consisted of cash consideration, the fair value of common stock of the Company, options to purchase common stock of the Company, a note payable to the sellers, and contingent consideration forfeiture rights as follows:(23)

- $12,000 cash consideration paid at closing;

- $8,000 of future payments issued as deferred acquisition consideration that accrues interest at a rate of 6% per annum. The deferred acquisition consideration will be paid $1,000 quarterly for the first 12-months less a working capital adjustment of $500, and $4,000 plus accrued interest will be paid on the 15-month anniversary of the closing;

(23) *Note to Foley*: Please update.

- issuance of 358,891 non-restricted shares of common stock at an acquisition date fair value of $7.01 per share for a value of $2,515;

- issuance of 358,891 redeemable shares of common stock valued at an acquisition date fair value of $17.66 per share for a total fair value of $6,339; the put right associated with the shares of common stock allows the holder to put the shares back to the Company at an agreed-upon exercise price of $18.84 per share on the second anniversary of the closing. The Company also has the right to call the shares at an agreed-upon exercise price of $18.84 per share on the second anniversary of the acquisition. The acquisition date fair value of the shares containing the put and call rights was determined by calculating the present value of $18.84 at a discount rate of 2.91% over a two-year period;

- issuance of 1,076,673 restricted shares of common stock which are subject to forfeiture in the event certain adverse FDA events occur during the one-year period following the acquisition. In accordance with business combination guidance, the Company contingently bifurcated the forfeiture right asset and recorded it at a fair value of $377 on the date of the acquisition. The forfeiture right asset will be remeasured at each balance sheet date with the change in the fair value being recorded in the consolidated statement of operations and comprehensive loss. These shares were valued at $7,547 which incorporated the fair value of the Company's common stock at the acquisition date and the Company's estimate of the probability of the forfeiture provisions occurring and the ultimate amount of shares expected to be forfeited in the event a forfeiture event occurs. The forfeiture percentage was based on the Company's analysis of similar products and their history of these regulatory requirements; and

- issuance of 67,555 fully-vested options granted to certain key employees of NuTech Medical. The options were valued at $207.

There was a $500 reduction to the purchase price due to changes in the amount of working capital acquired. This $500 was recovered by the Company through the reduction of the second quarterly payment of the deferred acquisition consideration.

The Company utilized an independent third-party valuation in determining the estimated fair value of the Company's common stock, which resulted in a valuation of common stock of $7.01 per share as of March 24, 2017. The Company estimated the fair value of each stock option vested using the Black-Scholes option-pricing model, which utilized an input of $7.01 for the fair value of the Company's common stock, an assumption of 47.91% for the peer companies' volatility of common stock price, an expected term of 5.0 years, a risk-free interest rate of 1.93% for a period that approximates the expected term of the stock options and an expected dividend yield of 0%.

The assets and liabilities of NuTech Medical are recorded in the Company's consolidated financial statements at their estimated fair values. Goodwill, which is not expected to be deductible for statutory tax purposes, is calculated as the excess value of consideration paid over the fair value of assets acquired and liabilities assumed. The purchase price resulted in goodwill of $12,569 net of a discrete tax benefit of $6,877.

The historical carrying values of current assets and liabilities approximate their fair value on the date of acquisition due to their short-term nature. Gross accounts receivable of $3,268 were acquired with a fair value of $3,131. Property and equipment was recorded at its fair value on the date of acquisition as determined by the Company. The Company assessed the fair value of the lease agreements for the NuTech Medical office location using a market approach concluding that the terms were at-market value, therefore, no asset or liability was recorded. Valuation of the developed technology intangible asset was derived from the multi-period excess earnings method, which takes into account the return on the investment of the asset. Valuation of the trade name and trademark intangible asset was derived from the relief from royalty method. Valuation of the distributor network intangible asset was derived from a combination of the cost approach and the distributor income approach method. Valuation of the non-compete agreements intangible asset was derived from the lost profits approach method. The intangible assets will be amortized using accelerated methods, which reflect the pattern in which the economic benefits of the intangible assets are consumed, over a weighted average period of 9.6 years. The excess of the fair value of the assets acquired and liabilities assumed was recorded as goodwill.

The additional intangible assets recorded are not deductible for statutory tax purposes. As such, a deferred tax liability of $6,877 associated with the non-deductible intangibles and other differences between the carry over basis of assets acquired and assets assumed and their fair value was recorded with purchase accounting.

The results of operations of NuTech Medical have been included in the Company's consolidated statements of operations and comprehensive loss from the acquisition date. Since the acquisition date through December 31, 2017, revenue was $22,340 which is included in the Company's consolidated statements of operations and comprehensive loss.

During the year ended December 31, 2017, the Company recorded $295 of transaction expenses related to third-party legal and accounting services to consummate the Merger. These costs are incorporated into selling, general and administrative expenses in the Company's consolidated statement of operations and comprehensive loss.

The following table shows the unaudited pro forma statements of operations for the years ended December 31, 2016 and 2017, respectively, as if the NuTech Medical Acquisition had occurred on January 1, 2016. This pro forma information does not purport to represent what the Company's actual results would have been if the acquisitions had occurred as of the date indicated or what such results would be for any future periods.

	For the year ended December 31,	
	2016	2017
Net revenue	$ 163,668	$ 204,177
Net loss	$ (15,528)	$ (9,183)

5. Fair Value Measurement of Financial Instruments

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values:

	Fair Value Measurements as of December 31, 2016 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Dan Road Associates interest rate swap	$ —	$ 183	$ —	$ 183
	$ —	$ 183	$ —	$ 183
Liabilities:				
85 Dan Road Associates interest rate swap	$ —	$ 52	$ —	$ 52
65 Dan Road Associates interest rate swap	—	42	—	42
Warrant liability	—	—	1,201	1,201
Contingent purchase earn-out liability	—	—	—	—
	$ —	$ 94	$ 1,201	$ 1,295

	Fair Value Measurements as of December 31, 2017 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Contingent consideration forfeiture rights	$ —	$ —	$ 589	$ 589
	$ —	$ —	$ 589	$ 589
Liabilities:				
Warrant liability	$ —	$ —	$ 2,238	$ 2,238
Contingent purchase earn-out liability	—	—	—	—
	$ —	$ —	$ 2,238	$ 2,238

Interest Rate Swaps

During 2013, 85 Dan Road Associates and 65 Dan Road Associates entered into interest rate swap agreements and, during 2016, Dan Road Associates entered into an interest rate swap agreement. The fair value of the interest rate contracts recorded as liabilities was $94 and $0 as of December 31, 2016 and 2017, respectively, and classified within accrued expenses in the consolidated balance sheets. The fair value of the interest rate contracts recorded as assets was $183 and $0 as of December 31, 2016 and 2017, respectively, and classified within prepaid expenses and other current assets in the consolidated balance sheets. Changes in the fair value of the interest rate swaps are recorded in other income (expense), net in the consolidated statements of operations and comprehensive loss. During the years ended December 31, 2016 and 2017, the Company recorded income of $253 and expense of $(6), respectively, in other income (expense) in the consolidated statements of operations and comprehensive loss. The interest rate swaps are valued based on the prevailing market yield curve on the date of measurement.

Contingent Consideration Forfeiture Rights

In connection with the acquisition of NuTech Medical (see Note 4), the Company issued 1,076,673 shares of common stock that are forfeitable upon the occurrence of an adverse FDA event related to certain products acquired from NuTech Medical ("FDA Event") through the one year anniversary of the acquisition date. The fair value of the forfeiture right was determined based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy. The fair value of the forfeiture right asset was determined by considering as inputs the type and probability of occurrence of FDA Event, the number of common shares to be forfeited, which is subject to negotiation, and the fair value per share of its common shares, by completing a third-party valuation of its common shares. The significant unobservable input used in the fair value measurement of the forfeiture right is the fair value per share of the underlying common shares that are subject to forfeit upon the occurrence of the FDA Event of certain products acquired from NuTech Medical. The Company believes that a 10% change in the fair value of the underlying shares would not have a material impact on our financial position or results of operations. The fair value of the Company's common stock was determined using the probability weighted expected return method ("PWERM") which considered the equity holders return under various liquidity event scenarios. The change in the fair value of the contingent consideration forfeiture rights is recorded within selling, general and administrative expenses on the consolidated statement of operations and comprehensive loss.

Contingent Purchase Earn-out

The contingent purchase earn-out liability associated with the Company's acquisition of Dermagraft from Shire plc was valued at $3,300 by the Company, with input from an independent third-party valuation firm, based on future probability-weighted expected pay-outs as of the date of acquisition. The contingent purchase earn-out liability was payable by the Company upon the achievement of certain revenue targets for the Dermagraft product through December 31, 2018. During the year ended December 31, 2015, the Company recorded a reduction of $3,300 in the contingent earn-out liability resulting in a gain within selling, general and administrative expenses on the consolidated statements of operations and comprehensive loss. The fair value of the contingent earn-out liability was determined to be $0 at December 31, 2016 and 2017. The fair value of the contingent earn-out liability could change in future periods if the Company realizes a significant increase in sales related to the acquired Dermagraft assets and the Company will reassess the fair value at each balance sheet date.

Warrant Liability

The warrant liability is the fair value of warrants to purchase common stock that the Company agreed to issue to the debt holders of its obligations under a Subordinated Notes agreement (see Note 12). The fair value of the warrant liability was determined based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy. The Company utilized a Binomial Lattice pricing model with five steps of the binomial tree to estimate the fair value of the warrant liability. Estimates and assumptions impacting the fair value measurement included the estimated probability of adjusting the exercise price of the warrants, the number of common stock for which the warrants will be exercisable, the fair value per share of the underlying common stock issuable upon exercise of the warrants, the remaining contractual term of the warrants, the risk-free interest rate, the expected dividend yield, and the expected volatility of the price of the underlying common stock. The Company determined the fair value per share of its common stock by completing a third-party valuation of its common stock. The Company historically has been a private company and lacks company-specific historical and implied volatility information of its shares. Therefore, it estimated its expected share volatility based on the historical volatility of publicly traded peer companies for a term equal to the remaining contractual term of the warrants. The risk-free interest rate was determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants. The Company estimated a 0% expected dividend yield based on the fact that the Company has never paid or declared dividends and does not intend to do so in the foreseeable future. The significant unobservable inputs used in the fair value measurement of the warrant liability are the fair value per share of the underlying common stock issuable upon exercise of the warrants and the expected volatility of the price of the underlying common stock. The Company believes that a 10% change in the fair value of the underlying shares and expected volatility would not have a material impact on our financial position or results of operations. During the year ended December 31, 2016 and 2017, the Company recorded expense of $737 and $1,038, respectively, for the change in the fair value of the warrant liability on the consolidated statements of operations and comprehensive loss.

The following table provides a roll forward of the aggregate fair values of the Company's warrant liability and contingent purchase earn-out liability, for which fair value is determined using Level 3 inputs:

	Contingent Consideration Forfeiture Rights	Warrant Liability	Contingent Purchase Earn-out Liability
Balance as of December 31, 2015	$ —	$ —	$ —
Initial fair value of instrument	—	(464)	—
Change in fair value	—	(737)	—
Balance as of December 31, 2016	—	(1,201)	—
Initial fair value of instrument	377	—	—
Change in fair value	212	(1,037)	—
Balance as of December 31, 2017	$ 589	$ (2,238)	$ —

6. Accounts receivable, net

Accounts receivable consisted of the following:

	December 31,	
	2016	2017
Accounts receivable	$ 21,258	$ 31,349
Less—allowance for sales returns and doubtful accounts	(2,109)	(3,225)
	$ 19,149	$ 28,124

The Company's allowance for sales returns and doubtful accounts was comprised of the following:

Balance as of December 31, 2015	$ 3,225
Additions	25
Write-offs	(1,141)
Balance as of December 31, 2016	2,109
Additions	1,166
Write-offs	(50)
Balance as of December 31, 2017	$ 3,225

7. Inventories

Inventories, net of related reserves for excess and obsolescence, consisted of the following:

	December 31,	
	2016	2017
Raw materials	$ 7,122	$ 6,537
Work in process	991	991
Finished goods	5,107	6,742
	$ 13,220	$ 14,270

Raw materials include various components used in the Company's manufacturing process. The Company's excess and obsolete inventory review process includes analysis of sales forecasts and historical sales as compared to inventory, and working with operations to maximize recovery of excess inventory. During the years ended December 31, 2015, 2016 and 2017, the Company charged $6,903, $7,472 and $5,497, respectively, to cost of goods sold within the consolidated statements of operations and comprehensive loss. As of December 31, 2016 and 2017, the Company recorded a reserve for excess and obsolete inventory of $2,904 and $2,954, respectively.

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	December 31,	
	2016	2017
Deferred offering costs	$ —	$ 2,724
Prepaid rent	387	29
Prepaid subscriptions and licenses	364	584
Prepaid inventory testing	290	36
Prepaid conference and marketing expenses	252	588
Deposits	151	—
Prepaid insurance	56	196
Interest rate swap asset	183	—
Other	137	242
	$ 1,820	$ 4,399

All deposits held by the Company are deposits held by vendors which are expected to be completed released within twelve months and therefore they are properly recorded as current assets.

9. Property and Equipment

Property and equipment consisted of the following:

	December 31,	
	2016	2017
Buildings	$ 9,976	$ —
Leasehold improvements	24,491	35,143
Land improvements	2,277	—
Furniture, computers and equipment	35,670	43,375
	72,414	78,518
Accumulated depreciation	(51,195)	(59,212)
Construction in progress	24,255	22,806
	$ 45,474	$ 42,112

On June 1, 2017, in connection with the deconsolidation of the Real Estate Entities, the property and equipment associated with the Real Estate Entities in the net aggregate amount of $9,932, was derecognized from the Company's consolidated balance sheet (See Note 3).

Depreciation expense was $6,063, $5,702 and $3,591 for the years ended December 31, 2015, 2016 and 2017, respectively. During the year ended December 31, 2016, the Company disposed of $431 in equipment with accumulated depreciation of $325. Cash proceeds of $115 were received and a gain on disposal of $9 was recorded. During the year ended December 31, 2017, the Company disposed of $418 in equipment with accumulated depreciation of $418. Cash proceeds of $8 were received and a gain on the disposal of $8 was recorded. As of December 31, 2016 and 2017, the Company had $4,319 and $16,298, respectively, of capital leases recorded within leasehold improvements. As of December 31, 2016 and 2017, the Company had $0 and $5,989 recorded within accumulated depreciation and amortization related to capital leases, respectively. Construction in progress primarily represents ongoing construction work on the 275 Dan Road SPE, LLC property (see Note 15). Leasehold improvements at December 31, 2017 includes $618 related to ongoing renovations at 85 Dan Road not yet placed in service.

10. Notes Receivable—Related Parties

During 2010, the Company's board of directors approved a loan program that permitted the Company to make loans to three officers of the Company (the "Employer Loans") to (i) provide them with liquidity ("Liquidity Loans") and (ii) fund the exercise of vested stock options ("Option Loans"). The Employer Loans mature with all principal and accrued interest due on the tenth anniversary of the issuance date of each subject loan, except that in certain circumstances the Employer Loans may mature earlier. The borrower may prepay all or any portion of his Employer Loan at any time without premium or penalty. The notes are assigned as collateral under the Line of Credit agreement (see Note 14).

The Company did not make any new Employer Loans during the years ended December 31, 2015 or 2016 or 2017. However, Employer Loans made in earlier fiscal periods remained outstanding during these periods. Interest on the Liquidity Loans accrues at various rates ranging from 2.30%—3.86% per annum, compounded annually. The Liquidity Loans are secured by stock and options in the Company held by the borrowers. The Company has no personal recourse against the borrowers beyond the pledged shares and options with respect to the Liquidity Loans. In 2013, the Company reserved the total outstanding principal of all the then outstanding loans and the interest on the loan to one former employee as the loans are secured by pledged shares and options which have a limited liquid market for the holder to liquidate the holdings to repay the loans and collectability of the outstanding principal on the loans is not assured. The aggregate principal and interest receivable under the Liquidity Loans as of December 31, 2016 and 2017 was $415 and $413, respectively, and is included in the notes receivable from related parties balance in the consolidated balance sheets. Interest income related to these notes was $105, $108 and $111 for the years ended December 31, 2015, 2016 and 2017, respectively. As part of the separation agreement between the Company and its former CEO entered into in March 2015, the Company agreed that it would forgive one-half of the then outstanding principal balance of the former CEO's Liquidity Loans if the Company completed a liquidity event, as defined in the agreement, prior to the maturity of such loans. A liquidity event includes a change of control of the Company and a firm commitment underwritten public offering of the Company's securities. As of December 31, 2016 and 2017, the former CEO's Liquidity Loans had an outstanding aggregate principal balance of $2,000. As of December 31, 2016 and 2017, the current CEO's Liquidity Loan had an outstanding aggregate principal balance of $996. As of December 31, 2016 and 2017, the Option Loan to one former employee totaled $635 and was secured by 333,000 shares of common stock held by the former employee.

Interest on the Option Loans accrued at various rates ranging from 2.31%—3.86% per annum, compounded annually. There was no interest income related to the Option Loans for 2015, 2016 and 2017. The Option Loans were also secured by stock and options in the Company held by the borrowers. The Company has full recourse against such pledged shares and options and personal recourse against the borrower for up to 50% of the original principal amount of the Option Loan and 100% of the accrued interest owed to the Company. In accordance with the applicable accounting guidance, the principal balance of the Option Loans was reported as an offset to additional paid-in capital from the exercise of the options. On August 21, 2014, two officers satisfied their outstanding Option Loans by exchanging shares of the Company's common stock being held as collateral equal to the value of their outstanding Option Loans plus accrued interest thereon.

The Employer Loans accrue interest at various rates ranging from 1.88%—3.86% per annum, compounded annually. The total principal and interest receivable under the Employer Loans as of December 31, 2016 and 2017 was $3,762 and $3,873, respectively. The value of the stock and options securing the Employer Loans as of December 31, 2017 was $3,646. During 2013, the Company recorded an impairment of $3,379 on the employer loans to reserve the total outstanding principal of the loans and on a former employer loan, as uncollectible. During 2017, the Company recorded an impairment of $113 on the Employer Loan to our CEO to reserve the total outstanding interest of the loan as uncollectible.

As of December 31, 2016 and 2017, notes receivable from related parties consisted of the following:

Balance as of December 31, 2015	$	307
Accrued interest		108
Balance as of December 31, 2016		415
Accrued interest		111
Impairment		(113)
Balance as of December 31, 2017	$	413

11. Goodwill and Intangible Assets

During 2017, the Company recorded $19,446 of goodwill associated with the acquisition of NuTech Medical (see Note 4). Goodwill was $6,093 and $25,539 as of December 31, 2016 and 2017, respectively. There were no impairments recorded against goodwill during the years ended December 31, 2016 or 2017.

Identifiable intangible assets consisted of the following as of December 31, 2016:

	Original Cost	Accumulated Amortization	Net Book Value
Developed technology	$ 15,720	$ (4,650)	$ 11,070
Trade names and trademarks	450	(134)	316
Total	$ 16,170	$ (4,784)	$ 11,386

Identifiable intangible assets consisted of the following as of December 31, 2017:

	Original Cost	Accumulated Amortization	Net Book Value
Developed technology	$ 29,820	$ (6,389)	$ 23,431
Trade names and trademarks	2,000	(238)	1,762
Independent sales agency network	4,500	(181)	4,319
Non-compete agreements	260	(13)	247
Total	$ 36,580	$ (6,821)	$ 29,759

Amortization of intangible assets, calculated on a straight-line basis, was $1,622, $1,617 and $2,037 for the years ended December 31, 2015, 2016 and 2017, respectively. Estimated future annual amortization expense related to these intangibles assets is as follows:

2018	$ 3,669
2019	5,993
2020	3,192
2021	3,257
2022	3,247
Thereafter	10,401
Total	$ 29,759

12. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31,	
	2016	2017
Accrued compensation	$ 9,785	$ 11,826
Accrued professional fees	466	539
Accrued rent	3,797	8,602
Accrued litigation settlements	1,250	1,000
Accrued royalties	1,187	3,610
Interest rate swap liabilities	94	—
Other	1,065	818
	$ 17,644	$ 26,395

13. Long-Term Debt—Affiliates

Long-term debt payable to affiliates consisted of the following:

	December 31,	
	2016	2017
2010 Loans	$ 19,852	$ 19,852
2015 Loans	11,294	11,394
2016 Loans	17,000	17,000
Accrued interest	5,791	9,241
	53,937	57,487
Less debt discount	(861)	(5,345)
	$ 53,076	$ 52,142

The Company borrowed the 2010 Loans and the 2015 Loans, collectively the “Loans,” from its affiliates, or entities controlled by its affiliates. The Loans are subordinated to amounts outstanding under the Credit Agreement and the Master Lease Agreement (“ML Agreement”) (see Note 14). The Loans are secured by substantially all the assets of the Company and require the Company to adhere to certain non-financial covenants. The Company has accrued but not paid interest on the Loans since inception. Events of default have been waived by the lenders each year through 2017 and through the issuance date of these consolidated financial statements.

The 2010 and 2015 Loans bear interest at an annual rate of 1.6%. The principal plus accrued interest on the loans are due upon or the repayment of the debt to which these notes are subordinated. Therefore, they are classified as long-term liabilities in the consolidated balance sheets for both years ended December 31, 2016 and 2017. Interest expense on these loans totaled $407, $503 and $540 for the years ended December 31, 2015, 2016 and 2017, respectively. The accrued interest on the loans totaled $3,958 and $4,761 as of December 31, 2016 and 2017, respectively.

In April 2016, the Company issued the 2016 Loans in the aggregate principal amount of $17,000. The 2016 Loans accrue interest at an annual rate of 15%, and require monthly interest-only payments beginning January 2017, with all outstanding principal and accrued interest due upon the repayment of the debt to which these notes are subordinate. The 2016 Loans also require an additional fee of $680 initially to be paid in January 2017 but further extended to be paid upon the repayment of the 2016 Loans. The 2016 Loans are collateralized by substantially all assets of the Company and are subordinated to indebtedness under the Credit Agreement and the Master Lease Agreement.

The Company did not pay the fee of $680 which is included in other liabilities or the accrued interest due on January 31, 2017 and February 28, 2017, respectively. In March 2017, the investors waived the Company's failure to comply with the payment schedule of the original agreement and confirmed that no event of default had occurred. It was further agreed that neither the fee nor any accrued interest will be payable before April 30, 2018, but that interest would accrue on the unpaid fee beginning January 31, 2017 at a rate of 15%.

In March 2017, in connection with the Credit Agreement, the holders of the 2010 Loans, 2015 Loans and the 2016 Loans entered into a subordination agreement whereby the loanholders agreed to subordinate all amounts due under the 2010 Loans, the 2015 Loans and the 2016 Loans and all their security interests to the indebtedness and obligations under the Credit Agreement. The Credit Agreement matures in April 2020. In April 2017, in connection with the ML Agreement (See Note 4), the loanholders entered into an additional subordination agreement with the lender. The loanholders also agreed to subordinate all amounts due under the 2010 Loans, 2015 Loans and 2016 Loans and all their security interests to the indebtedness and obligations under the ML Agreement. The maturity date of this additional lender's debt is December, 2022. Due to the effective change in term resulting from the March 2017 subordination agreement, the 2016 Loans were concluded to have been extinguished, and the resulting gain of $2,043 was recorded to additional paid-in capital due to the controlling interest in the Company held by the investors. The Company also concluded that a second extinguishment occurred in April 2017 due to the change in effective maturity date. The resulting gain of $2,534 was also recorded to additional paid-in capital. A debt discount of $4,577 was recorded as a result of these two extinguishments. This discount is being amortized to interest expense using the effective interest method over the term of the 2016 Loans as an increase to the carrying value of the 2016 Loans on the consolidated balance sheets.

In connection with the issuance of the 2016 Loans, the Company issued to the loanholders warrants to purchase 446,194 shares of common stock at an exercise price of $7.28 per share. The warrants are exercisable immediately and expire during April 2021. The warrants contain a down round protection provision whereby the exercise price and number of shares exercisable upon either the issuance of shares or other equity linked instruments at a price less than $7.28 per share or upon the contractual price reset of other equity linked instruments post issuance. The warrants were determined to be liability classified and are recorded at fair value (see Note 2). The resulting discount on the 2016 Loans at inception was $464. This discount is being amortized to interest expense using the effective interest method over the term of the 2016 Loans as an increase to the carrying value of the 2016 Loans on the consolidated balance sheet (see Note 17).

Interest expense on the 2016 Loans totaled $2,120 and $2,735 for the years ended December 31, 2016 and 2017, respectively, which includes interest expense related to the amortization of the debt discount of $283 and $92 during the years ended December 31, 2016 and 2017, respectively. As of December 31, 2016 and 2017, respectively, the unamortized debt discount was $861 and $5,345. The accrued interest on the 2016 Loans totals $1,837 and $4,480 at December 31, 2016 and 2017, respectively.

14. Line of Credit and Notes Payable

Line of credit and notes payable consisted of the following:

	December 31,	
	2016	2017
Line of credit	$ 4,869	$ 17,618
Notes payable	$ 26,243	$ 15,895
Less debt discount	(195)	(1,079)
Less current maturities	(6,139)	—
Notes payable, net of current portion and debt discount	$ 19,909	$ 14,816

Line of Credit

In September 2011, the Company entered into a credit agreement with a bank to provide a revolving line of credit and a $5,000 term loan (the "LOC"). Amounts outstanding under the LOC accrue interest at a rate per annum equal to the 3 month LIBOR rate plus 3.25%. Advances under the LOC could be requested through September 2016 and were limited to the lesser of $20,000 or the borrowing base, as defined in the LOC as a percentage of eligible accounts receivable less certain reserves and certain other indebtedness (excluding the term loan) extended by the bank to the Company. The LOC is secured by all of the assets of the Company, including rights to intellectual property. The revolving line of credit is cross defaulted with the term loan and the Equipment Line (as defined below) and is subject to financial and nonfinancial covenants, including minimum EBITDA targets and caps on capital expenditures. The Company failed financial and non-financial covenants and these instances of default were waived by the lender in April 2016, and then again in November 2016.

In January 2016, the Company amended its LOC to waive certain past covenant defaults under the LOC. The line was further amended to reduce the maximum borrowings from the lesser of $20,000 or the borrowing base to the lesser of $9,000 or the borrowing base. The LOC was further amended in April 2016 to increase the maximum borrowings available under the revolving line of credit to $9,250 and extend the maturity date to March 2017. In March 2017, the LOC was repaid by the Company in full from proceeds of the Credit Agreement and discontinued.

At December 31, 2016, outstanding borrowings under the LOC totaled $4,869 and the amount available for future borrowings was $4,381. The Company recorded interest expense of $260, $181 and $55 for the years ended December 31, 2015, 2016 and 2017, respectively.

Credit Agreement

On March 21, 2017, the Company entered into a credit agreement (the "Credit Agreement") with Silicon Valley Bank ("SVB") whereby SVB agreed to extend to the Company a revolving credit facility in an aggregate amount not to exceed $30,000 with a letter of credit sub-facility and a swing line sub-facility as a sublimit of the revolving loan facility. The amount available to borrow under both sub-facilities is dependent on a borrowing base, which is defined as a percentage of the Company's book value of qualifying finished goods and eligible accounts receivable. The Credit Agreement requires that a portion of the proceeds be used to pay in full, all amounts then outstanding under the LOC Agreement. As of December 31, 2017, the Company has borrowed an aggregate of $17,618, all of which is in the form of a revolving loan and the total amount available for future borrowings was $12,039. Beginning on March 31, interest payments under the credit agreement are payable on the first business day of each calendar month with a final payment on March 7, 2020 ("the Maturity Date") when all amounts of principal and interest become due. The revolving credit facility accrues interest at (i) a rate per annum equal to the greater of the prime rate and the federal funds rate effective for such day plus 0.50%, plus (ii) an applicable margin of either 0.50% or 1.50% depending on the Company's liquidity ratio for the immediately preceding 30-day period; provided, however, that in an event of default, as defined in the Credit Agreement, the interest rate applicable to borrowings will be increased by 2.00%. The Credit Agreement also provides that the Company may voluntarily prepay amounts drawn from the revolving credit facility at any time with no premium or penalty if prepayment is made prior to the Maturity Date.

In connection with the Credit Agreement, the holders of the 2010 Loans, 2015 Loans and 2016 Loans entered into a subordination agreement whereby the holders agreed to delay any payments of principal, fees or interest until the SVB Agreement terminates in 2020 (see Note 13).

In connection with the Credit Agreement, the Company incurred costs of $604, which is recorded as an other asset and amortized over the life of the agreement.

In connection with the Credit Agreement, on March 21, 2017, the Company repaid all remaining principal and accrued interest outstanding under the LOC Agreement. The Company did not record any associated gain or loss with the extinguishment of the LOC Agreement.

Borrowings under the credit agreement are collateralized by a first priority lien on substantially all of the Company's assets. The Credit Agreement contains certain financial and nonfinancial covenants, including minimum liquidity ratio and EBITDA targets.

The Company recognized interest expense under the Credit Agreement of $736 during the year ended December 31, 2017 which includes interest expense related to the amortization of the asset to record deferred financing of $145 during the year ended December 31, 2017. As of December 31, 2017, the unamortized portion of the costs was $459 and recorded within other assets on the consolidated balance sheet. During the year ended December 31, 2017, the Company made no principal payments in connection with the Credit Agreement.

Notes Payable

The Company had unsecured notes payable to two institutional lenders. The notes were subordinate to all amounts outstanding under the LOC. Interest was paid monthly at an amended rate per annum of 10% (8% from January to April 2016), plus an additional 4% payment in-kind ("PIK") interest was accrued monthly for the term of the debt. Monthly principal payments totaling $375 were scheduled to begin September 2015, subsequently amended to begin February 2016, with the principal and accrued interest payable in August 2017. The notes were subject to debt to equity covenants and certain non-financial covenants. All covenants were waived for years ended December 31, 2015 and 2016. The notes also include warrants to purchase shares of common stock. The warrants were classified as equity and recorded at their relative fair value on the issue date and the carrying value of the debt was reduced by this amount. The notes were being accreted to their par value of $9,000 over the term of the notes on the effective interest method. The carrying value of the notes includes accrued PIK interest totaling $2,400 as of December 31, 2016. The Company was in default of a nonfinancial covenant that was waived by the lenders in April 2016, and then again in October 2016. The unsecured notes payable was $3,739 as of December 31, 2016.

In April 2017, the Company repaid the remaining outstanding principal amount of $2,250 and accrued interest amount, including PIK interest amount of $2,512 under the note. The Company did not record any associated gain or loss with this note extinguishment because the carrying value of the note was equal to the outstanding amount. The Company recorded interest expense of $1,312, $1,140 and $252 for the years ended December 31, 2015, 2016 and 2017, respectively.

Master Lease Agreement

On April 28, 2017, the Company entered into a master lease agreement with Eastward Fund Management LLC that allows the Company to borrow up to $20,000 on or prior to June 30, 2018. The funding is made up of two tranches. The initial funding of $14,000 occurred on the date the agreement was signed. As the Company maintains all the risks and rewards of the leased assets it has been accounted for as a loan. The ML Agreement requires monthly payments of $122 for months 1 through 24 and $452 for months 25- through 60, however, in an event of default, as defined in ML Agreement, the additional interest rate on all unpaid amounts due will be 1.5% and the loan will become due upon written notice. Payments under the ML Agreement are payable on the first day of each month beginning on May 1, 2017 through April 1, 2022 ("the Maturity Date") when all amounts of principal and interest become due. The ML Agreement also provides that the Company may voluntarily prepay the loan at any time; however, if the Company elects to prepay the loan or terminates the loan early within the first 24 months, the Company will pay an additional 3% of the outstanding principal, and any accrued and unpaid interest and fees. This prepayment fee decreases to 2% after the first 24 months. The Company has not accrued for this prepayment fee as it does not intend to prepay the outstanding balance. A final payment fee of 6.5% multiplied by the principal amount of the borrowings under the ML Agreement is due upon the earlier to occur of the first day of the final payment term month or prepayment of all outstanding principal. The Company calculates interest using the effective interest method at an annual effective interest rate of 15%.

In connection with the ML Agreement, the Company paid fees of $308, which were recorded as a debt discount. The debt discount is reflected as a reduction of the carrying value of the loan payable on the Company's consolidated balance sheet and is being amortized to interest expense over the term of the loan using the effective interest method.

The loan is secured by substantially all of the Company's tangible and intangible assets. The agreement requires the Company to adhere to certain financial covenants.

In connection with the ML Agreement, the Company issued a warrant to purchase of 233,010 shares of common stock at $5.15 per share as a pre-condition for the agreement. The warrants became exercisable on April 27, 2017 and were recorded at the relative fair value of $958. The warrants expire on the earlier to occur of ten years from the date of issuance or three years from the effective date of the Company's initial public offering. The warrants were classified as equity and recorded at their relative fair value on the issue date and the carrying value of the debt was reduced by this amount as a debt discount. The debt discount is being amortized to interest expense using the effective interest method over the term of the loan.

In December 2017, the Company received an additional $2,000 in funding under the ML Agreement. No additional amounts are currently available under the ML Agreement. This additional funding requires additional monthly payments of $18 for months 1 through 24 and $64 for months 25- through 60. Payments for this additional funding under the ML Agreement are payable on the first day of each month beginning on Jan 1, 2018 through Dec 1, 2022 when all amounts of principal and interest become due. A final payment fee of 16.5% multiplied by the principal amount of the additional funding borrowings is due upon the earlier to occur of the first day of the final payment term month or prepayment of all outstanding principal. The Company calculates interest using the effective interest method at an annual effective interest rate of 13.5%.

The Company recognized interest expense under the ML Agreement of $1,309 during the year ended December 31, 2017 including interest expense related to the amortization of the debt discount of $187 during the year ended December 31, 2017. As of December 31, 2017, the unamortized debt discount was $1,079. During the year ended December 31, 2017, the Company made no principal payments in connection with the ML Agreement.

Future payments of notes payable, as of December 31, 2017, are as follows:

2018	$ —
2019	2,211
2020	4,646
2021	5,384
2022	3,654
Total	$ 15,895

Notes Payable—Real Estate Entities

Dan Road Associates. Dan Road Associates had a mortgage note payable to a bank in monthly installments of $41, including interest at 5.3%, with a payment of the unpaid balance plus accrued interest in June 2016. The monthly payments were based on an amortization period of 20 years. The note was secured by a mortgage on the real estate occupied by the Company and owned by Dan Road Associates and limited personal guarantees from certain affiliates. Interest expense on the mortgage note payable totaled $282 and $279 for the years ended December 31, 2015 and 2016, respectively. The bank also held an escrow account totaling $845 at December 31, 2015, for insurance, real estate taxes and replacement reserves that was included in prepaid expenses. In August 2016, Dan Road Associates entered into a mortgage notes payable in the aggregate amount of $8,255 with a certain lender. The mortgage note payable accrues interest at the LIBOR rate plus 220 basis points, (2.63% at December 31, 2016) and requires monthly payments of principal and interest beginning September 2016, with all outstanding principal and accrued interest due upon maturity in August 2021. The mortgage note payable was secured by a mortgage on the real estate occupied by the Company and, until June 1, 2017, limited personal guarantees from certain affiliates. Dan Road Associates entered into an interest rate swap agreement with a notional amount of $8,325 and a fixed rate of 3.4% in connection with this note. On June 1, 2017, in connection with the deconsolidation of the Real Estate Entities, the note payable and related interest rate swap associated with the Dan Road Associates was derecognized from the Company's consolidated balance sheet (See Note 3). Accordingly, the carrying value of the notes payable as of December 31, 2016 and 2017 was $8,255 and $0, respectively.

85 Dan Road Associates. 85 Dan Road Associates has a mortgage note payable to a bank in monthly installments of $25, including interest at the LIBOR rate plus 220 basis points (2.63% at December 31, 2016). The note matures in June 2018. The note was secured by a mortgage on the real estate occupied by the Company and owned by 85 Dan Road Associates and, until June 1, 2017, limited personal guarantees from certain affiliates. 85 Dan Road Associates entered into an interest rate swap agreement with a notional amount of $7,600 and a fixed interest rate of 3.8% in connection with this note. On June 1, 2017, in connection with the deconsolidation of the Real Estate Entities, the notes payable and related interest rate swap associated with the 85 Dan Road Associates were derecognized from the Company's consolidated balance sheet (See Note 3). Accordingly, the carrying value of the note payable, as of December 31, 2016 and 2017, was $6,505 and $0, respectively.

65 Dan Road Associates. 65 Dan Road Associates has a mortgage note payable to a bank in monthly installments of $21, plus interest at the LIBOR rate plus 220 basis points (2.63% at December 31, 2016). The note matures in June 2018. The note was secured by a mortgage on the real estate occupied by the Company and owned by 85 Dan Road Associates and, until June 1, 2017, limited personal guarantees from certain affiliates. 65 Dan Road Associates entered into an interest rate swap agreement with a notional amount of $6,088 and fixed interest rate of 3.8% in relation to this note. On June 1, 2017, in connection with the deconsolidation of the Real Estate Entities, the notes payable and related interest rate swap associated with the 65 Dan Road Associates were derecognized from the Company's consolidated balance sheet (See Note 3). Accordingly, the carrying value of the note payable as of December 31, 2016 and 2017 was $5,280 and $0, respectively.

The carrying value of the notes payable to Real Estate Entities includes debt issuance costs totaling $195 and $0 as of December 31, 2016 and 2017, respectively.

15. Capitalized Leases

On January 1, 2013, the Company entered into a capital lease arrangement with 275 Dan Road SPE, LLC for the property located at 275 Dan Road in Canton, MA. 275 Dan Road SPE, LLC is a related party as the owners of the entity are also stockholders of the Company. The Company assessed the entity under the VIE rules in accordance with ASC 810 and concluded that it is not a variable interest entity since it has no debt and has sufficient equity. The lease has a ten-year term and escalating monthly rental payments ending in December 2022.

On June 1, 2017, in connection with the deconsolidation of the Real Estate Entities, the Company's financial statements no longer eliminated the impacts of the capital leases for Dan Road Associates, 85 Dan Road Associates and 65 Dan Road Associates. Accordingly, as of June 1, 2017, the Company recognized the capital lease agreements that the Company entered into with Dan Road Equity, Dan Road Associates and Dan Road SPE for the properties located at 150 Dan Road, Canton, Massachusetts and the office buildings in immediate proximity of the Company's facility in Canton, Massachusetts. Dan Road Equity, Dan Road Associates and Dan Road SPE are related parties as the owners of the entities are also Stockholders' of the Company. The lease agreements with Dan Road Equity I, 85 Dan Road Associates and 65 Dan Road SPE contain escalating monthly rental payments and terminate on December 31, 2022 with yearly renewals for a five-year period.

The Company records the capital lease asset within property and equipment and the liability is recorded within the capital lease obligations on the consolidated balance sheet.

In January 2013, the Company entered into a new capital lease agreement with Dan Road Associates that requires escalating monthly rent payments of approximately $87 with future rent increases of 10% effective in each of January 2016, January 2019, and January 2022. The lease terminates on December 31, 2022 with yearly renewals for a five-year period. Rent receipts and payments and the right to use the asset and lease obligation have been eliminated in the consolidated financial statements through May 31, 2017.

In January 2013, the Company entered into a new capital lease agreement with 85 Dan Road Associates that requires escalating monthly rent payments of approximately $70 with future rent increases of 10% effective in each of January 2016, January 2019, and January 2022. The lease terminates on December 31, 2022 with yearly renewals for a five-year period. Rent receipts and payments and the right to use the asset and lease obligation have been eliminated in the consolidated financial statements through May 31, 2017.

In January 2013, the Company entered into a new capital lease agreement with 65 Dan Road Associates that requires escalating monthly rent payments of approximately $57 with future rent increases of 10% effective in each of January 2016, January 2019, and January 2022. The lease terminates on December 31, 2022 with yearly renewals for a five-year period. Rent receipts and payments and the right to use the asset and lease obligation have been eliminated in the consolidated financial statements through May 31, 2017.

The future lease payments are as follows:

2018	$	3,916
2019		4,308
2020		4,308
2021		4,308
2022		4,738
		21,577
Less amount representing interest		(7,663)
Present value of minimum lease payments		13,915
Less current maturities		(1,525)
Long-term portion	$	12,390

The Company records the capital lease asset within property and equipment and the liability is recorded within the capital lease obligations on the consolidated balance sheet.

Rent in arrears for the 275 Dan Road facility totaled $3,797 at December 31, 2016 and is included in accrued expenses. The aggregate rent in arrears for the Dan Road entities is $8,602 as of December 31, 2017 and is included in accrued expenses on the consolidated balance sheet. In addition to rent, the Company is responsible for payment of all operating costs and common area maintenance under the aforementioned leases.

16. Stockholders' Equity

As of December 31, 2016 and 2017, the Company's certificate of incorporation, as amended and restated, authorized the Company to issue 40,000,000 shares of $0.001 par value common stock.

Each share of common stock entitles the holder to one vote on all matters submitted to the stockholders for a vote. Common stockholders are entitled to receive dividends, as may be declared by the board of directors. Through December 31, 2017, no cash dividends have been declared or paid.

Redeemable Common Stock

On March 24, 2017, the Company issued 358,891 shares of common stock in connection with the NuTech Medical acquisition which were recorded at their fair value of $17.66 per share (see Note 4). These shares include a put right allowing the holder to put the shares back to the Company at an agreed-upon exercise price of $18.84 per share on March 24, 2019. The Company also has the right to call the shares at an agreed-upon exercise price of $18.84 per share prior to the second anniversary of the acquisition. These shares have been classified as temporary equity and have been accreted to the full redemption amount of $18.84 per share as the holders have the right to exercise the put right on March 24, 2019. These shares have the same rights and preferences as common stock. During the year ended December 31, 2017, the Company recorded $423 related to the accretion of these shares to their redemption amount.

As of December 31, 2016 and 2017, the Company had reserved 4,254,622 and 4,390,384 shares of common stock, respectively, for the exercise of outstanding stock options, shares remaining available for grant under the Company's 2003 Stock Incentive Plan (see Note 18) and the exercise of outstanding warrants to purchase shares of common stock (see Note 17).

17. Warrants

As of each balance sheet date, outstanding warrants to purchase shares of common stock consisted of the following:

	December 31, 2016				
Date Exercisable	Number of Shares Issuable	Exercise Price	Exercisable for	Classification	Expiration
November 3, 2010	54,000	$ 8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
August 31, 2013	18,000	$ 8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
August 31, 2015	18,000	$ 8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
April 12, 2016	446,194	$ 7.28	Common Stock	Liability	April 12, 2021
	536,194				

	December 31, 2017				
Date Exercisable	Number of Shares Issuable	Exercise Price	Exercisable for	Classification	Expiration
November 3, 2010	54,000	$ 8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
August 31, 2013	18,000	$ 8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
August 31, 2015	18,000	$ 8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
April 12, 2016	446,194	$ 7.28	Common Stock	Liability	April 12, 2021
April 27, 2017	233,010	$ 5.15	Common Stock	Equity	Earlier of 4/27/2027 or three years from the effective date of the Company's IPO
	769,204				

In connection with the notes payable issued in 2010, the Company issued warrants to two institutional lenders to purchase an aggregate 54,000 shares of common stock at an exercise price of $8.00 per share. The warrants were classified as equity and were recorded at fair value on the date they were issued. The fair value of the warrants of $97 was recorded as additional paid-in-capital and a reduction in the carrying value of the related notes payable. Under the terms of the warrant agreement, the Company was required to issue additional warrants to the lenders if any portion of the notes were still outstanding on August 31, 2013 and August 31, 2015.

In August 2013, the Company issued additional warrants to the same lenders to purchase 18,000 shares of common stock at an exercise price of $8.00 per share. The warrants were classified as equity and were recorded at fair value on the date they were issued. The fair value of the warrants of $9 was recorded as additional paid-in capital and interest expense.

In August 2015, the Company issued additional warrants to the same lenders to purchase 18,000 shares of common stock at an exercise price of $8.00 per share. The warrants were classified as equity and were recorded at fair value on the date they were issued. The fair value of the warrants of $9 was recorded as additional paid-in capital and interest expense.

The fair value of the warrants was calculated on the dates of grant using the Black-Scholes option pricing model. For the warrants issued in August 2015, the Company assumed a risk-free interest rate of 1.74%, a dividend yield of 0%, an expected volatility of 43.49%, which was calculated based on the historical volatility of comparable peer companies, and a two-year expected life of the warrants.

In connection with the 2016 Loans, on April 12, 2016, the Company issued to the lenders warrants to purchase up to 446,194 shares of the Company's common stock at an exercise price of $7.28 per share. The warrants were immediately exercisable and have a five-year term, expiring on April 12, 2021. The warrants were classified as a liability and were recorded at fair value on the date of grant. The fair value of the warrants of $464 was recorded as a warrant liability and a reduction in the carrying value of the related loan. The fair value of the warrants was calculated on the date of grant using the binomial option pricing model. The Company assumed a risk-free interest rate of 1.22%, a dividend yield of 0%, and an expected volatility of 41.36%, which was calculated based on the historical volatility of publicly-traded peer companies, and the contractual term of five years. The warrant was revalued at December 31, 2016 using the binomial options pricing model. The Company used a common stock value of $7.01 and assumed a risk-free interest rate of 1.94%, a dividend yield of 0%, an expected volatility of 44.5%, which was calculated based on the historical volatility of publicly-traded peer companies, and the contractual term of 4.28 years. The warrant was revalued at December 31, 2017 using the binomial options pricing model. The Company used a common stock value of $10.95 and assumed a risk-free interest rate of 1.98%, a dividend yield of 0%, an expected volatility of 39.0%, which was calculated based on the historical volatility of publicly-traded peer companies, and the contractual term of 3.28 years and determined that the fair value of the warrant liability was $2,238. The Company recognized a loss of ($737) and ($1,038) in the consolidated statements of operations and comprehensive loss for the years ended December 31, 2016 and 2017, respectively, related to the change in fair value of the warrant.

In connection with the ML Agreement, on April 28, 2017, the Company issued to the lenders warrants to purchase 233,010 shares of the Company's common stock at an exercise price of $5.15 per share as a pre-condition for the agreement. The warrants were immediately exercisable and expire on the earlier of April 27, 2027 or three years from the effective date of the Company's IPO. The warrants were classified as equity as it is exercisable into common stock only and, as such, would not require a transfer of assets and were recorded at fair value which was estimated to be $958 using a probability weighted Black Scholes option pricing model that was based on a 40% chance of an IPO occurring within the next 18 months. Additionally, the model incorporated the following assumptions: 44.81%-57.51% volatility, 1.73%-2.35% risk-free rate, 4.25-10 year expected term, and no dividend yield. The issuance date fair value was recorded as a debt discount and is being amortized as interest expense.

18. Stock Options

2003 Stock Incentive Plan

The Company's 2003 Stock Incentive Plan, as amended (the "2003 Plan"), provides for the Company to issue restricted stock awards, or to grant incentive stock options or non-statutory stock options. Incentive stock options may be granted only to the Company's employees. Restricted stock awards and non-statutory stock options may be granted to employees, members of the board of directors, outside advisors and consultants of the Company.

The total number of common shares that may be issued under the 2003 Plan was 4,844,968 shares as of December 31, 2017, of which 95,472 shares remained available for future grants.

Shares in respect of stock options that are expired or terminated under the 2003 Plan without having been fully exercised will be available for future awards. Shares in respect of restricted stock that are forfeited to, or otherwise repurchased by us, will be available for future awards. In addition, shares of common stock that are tendered to the Company by a participant to exercise an award are added to the number of shares of common stock available for the grant of awards.

The 2003 Plan is administered by the board of directors. The exercise prices, vesting periods and other restrictions are determined at the discretion of the board of directors. Stock options awarded under the 2003 Plan expire 10 years after the grant date. Stock options granted to employees, officers and members of the board of directors of the Company typically vest over four or five years.

During the years ended December 31, 2016 and 2017, the Company granted options to purchase 0 shares and 895,194 shares, respectively, of common stock to employees. The Company recorded stock-based compensation expense for options granted to employees of $459, $473 and $919 within selling, general and administration expense in the consolidated statement of operations and comprehensive loss during the years ended December 31, 2015, 2016 and 2017, respectively.

The Company has historically not granted stock options to non-employees.

Stock Option Valuation

The assumptions that the Company used to determine the grant-date fair value of stock options granted to employees and directors were as follows, presented on a weighted average basis:

	Year Ended December 31, 2017
Risk-free interest rate	2.05%
Expected term (in years)	6.25
Expected volatility	45.7%
Expected dividend yield	0.0%
Exercise price	$ 7.01
Fair value of common share	$ 7.01

The Company did not issue any stock options during the year ended December 31, 2016.

Stock Options

The following table summarizes the Company's stock option activity since December 31, 2016 (in thousands, except share and per share amounts):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2016	2,771,560	$ 2.48	6.50	$ 12,700
Granted	895,194	7.01		
Cancelled / forfeited	(48,325)	3.86		
Exercised	(96,981)	2.28		
Outstanding as of December 31, 2017	3,521,448	$ 3.60	6.70	$ 25,882
Options exercisable as of December 31, 2017	2,256,166	$ 2.90	5.80	$ 18,165
Options vested or expected to vest as of December 31, 2017	3,303,646	$ 3.38	6.51	$ 25,008

The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock.

The weighted average grant-date fair value per share of stock options granted during the year ended December 31, 2017 was $3.28. There were no options granted during the year ended December 31, 2016.

The total fair value of options vested during the years ended December 31, 2016 and 2017 was $498 and $1,070, respectively.

As of December 31, 2017, the total unrecognized stock compensation expense was $2,068 and is expected to be recognized over a weighted-average period of 3.37 years.

During 2011, 2012 and 2013, three of the Company's executives exercised options to purchase 1,575,490 shares of common stock in exchange for partial recourse notes totaling $2,769 which were considered to be nonrecourse (see Note 9). During 2014, two of the Company's executives exchanged 1,242,490 shares of common stock, in return for the cancellation of the associated partial recourse notes totaling $2,134. There were no partial recourse notes issued during the years ended December 31, 2016 or 2017.

At December 31, 2017, there was one partial recourse note outstanding totaling $635, which was secured with the 333,000 shares and options held by the executive (see Note 10). As a result of the loan still outstanding, the 333,000 options securing the loan are included within the options outstanding and recorded at par value with an offset to additional paid in capital.

19. Royalties

The Company licenses the use of trademarks and domain names for one of its advanced wound care products from a major pharmaceutical company. Beginning January 2012, the Company was obligated to pay the licensor a royalty based on a percentage of net sales of the product, in perpetuity. Royalty expense was $326, $287 and $292 for each of the years ended December 31, 2015, 2016 and 2017, respectively.

The Company entered into a license agreement with a university for certain patent rights related to the development, use and production of one of its advanced wound care products. Under this agreement, the Company incurred a royalty based on a percentage of net product sales, for the use of these patents until the patents expired, which was in November 2006. Accrued royalties totaled $1,187 as of December 31, 2016 and 2017, and are classified as part of accrued expenses on the Company's balance sheets. There was no royalty expense incurred during the years ended December 31, 2016 or 2017 related to this agreement.

In October 2017, the Company entered into a license agreement to resolve a patent infringement claim by a third party. Under the license agreement, the Company is required to pay royalties based on a percentage of net sales of the licensed product that occur, after December 31, 2016, through the expiration date of the underlying patent, subject to minimum royalty payment provisions. The Company recorded royalty expense of $3,122 during the year ended December 31, 2017 within selling, general and administrative expenses on the consolidated statement of operations and comprehensive loss. Also the Company was required to make a payment of $250 to settle any past claims which was accrued at December 31, 2016. In addition, the Company is required to make two payments of $200 and $150 in July 2018 and April 2019, respectively, related to maintenance of the underlying patent.

As part of the NuTech Medical acquisition (see Note 4), the Company inherited certain product development and consulting agreements for ongoing consulting services and royalty payments based on a percentage of net sales on certain products over a period of 15 years from the execution of the agreements. During the year ended December 31, 2017 the Company recognized royalty expense of $25 within selling, general and administrative expenses on the consolidated statement of operations and comprehensive loss.

20. Income Taxes

On December 22, 2017, the United States enacted new tax reform ("Tax Act"). The Tax Act contains provisions with separate effective dates but is generally effective for taxable years beginning after December 31, 2017. In December 2017, the SEC staff issued Staff Accounting Bulletin No. 118, Income Tax Accounting Implications of the Tax Cuts and Jobs Act (SAB 118) which allows the Company to record provisional amounts during a measurement period not to extend beyond one year of the enactment date. Since the Tax Act was passed late in the fourth quarter of 2017, and ongoing guidance and accounting interpretation are expected over the next 12 months, the Company considers the accounting of the transition tax and deferred tax re-measurements to be incomplete due to the forthcoming guidance and ongoing analysis of final year-end data and tax positions. The Company expects to complete its analysis within the measurement period in accordance with SAB 118.

Included in the Tax Act are provisions which repatriate the aggregate of post-1986 earnings and profits of foreign corporations. The Company has calculated the impact of repatriation on a provisional basis under SAB 118. Repatriation will reduce Federal U.S. tax attributes by $13 for the year ended December 31, 2017. Beginning with the year ending December 31, 2018, the corporate statutory rates on U.S. earnings will be reduced from 35% to 21%. The impact of the future rate reduction resulted in a decrease to the deferred tax assets and an offset to the valuation allowance for the year ending December 31, 2017 by $19,500 relating to the revaluation of the net deferred tax asset.

The Company is currently evaluating the impact of the Tax Act as it relates to its foreign subsidiary. The Company intends to record any impact currently when it occurs rather than deferring the impact. Other than the repatriation tax referenced above and reduction in statutory rate, the Company does not anticipate the Tax Act will have a material impact on income taxes in future years.

The components of the income tax provision (benefit) consisted of the following for the years ended December 31, 2015, 2016 and 2017:

	Year Ended December 31,		
	2015	2016	2017
(Benefit from) provision for income taxes:			
Current tax expense (benefit):			
State	$ (177)	$ 65	$ 214
Foreign	—	—	62
Total current tax expense (benefit)	$ (177)	$ 65	$ 276
Deferred tax expense (benefit)			
Federal	$ —	$ —	$ (6,401)
State	—	—	(900)
Total deferred tax expense (benefit)	—	—	(7,301)
Total income tax expense (benefit)	$ (177)	$ 65	$ (7,025)

At December 31, 2017, the Company had available for the reduction of future years' federal taxable income, net operating loss carry-forwards of approximately $127,228 expiring from the year ended December 31, 2018 through 2037, and state net operating loss carry-forwards of approximately $24,011 expiring from the year ended December 31, 2019 through 2037. At December 31, 2017, the Company had available for the reduction of future years' federal taxable income, research and development credits of approximately $761 expiring between December 31, 2018 and December 31, 2037.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities as of December 31, 2016 and 2017 are as follows:

	December 31,	
	2016	2017
Net operating loss carryforwards		
Federal	$ 43,155	$ 26,725
State	869	1,327
Capitalized research and development	579	101
Other	9,124	8,706
Stock-based compensation	180	293
Fresh start and intangible assets acquired	(182)	(3,757)
Net deferred tax assets before valuation allowance	53,725	33,395
Valuation allowance	(53,725)	(32,971)
Net deferred tax assets	$ —	$ 424

At December 31, 2016 and 2017, the Company recorded a valuation allowance of $53,725 and $32,971, respectively, on the deferred tax assets to reduce the total to an amount that management believes will ultimately be realized. In 2017, the valuation allowance decreased by $20,754 primarily due to the to the revaluation of the deferred tax assets at the revised 21% U.S. federal statutory rate. Current year activity impacting the change in valuation allowance relates primarily to the federal and state net operating losses generated in 2017, which require a valuation allowance. Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carryforwards are expected to be available to reduce taxable income.

At December 31, 2017, the Company recorded a net deferred tax asset of $424 relating to alternative minimum tax credits which will be refundable under the Tax Act beginning with the 2018 tax return. This deferred tax asset will be realized, regardless of future taxable income, and thus no valuation allowance has been provided against this asset.

The Company has not recorded withholding taxes on the undistributed earnings of its Swiss subsidiary because it is the Company's intent to reinvest such earnings indefinitely.

Ownership changes, as defined in the Internal Revenue Code, may limit the amount of net operating losses and research and development tax credit carryforwards that can be utilized annually to offset future taxable income. Subsequent ownership changes could further affect the limitation in future years.

The differences between income taxes expected at the U.S. federal statutory income tax rate of 35 percent and the reported consolidated income tax benefit (expense) are summarized as follows:

	December 31,		
	2015	2016	2017
United States federal statutory income tax rate	35.0%	35.0%	35.0%
Tax reform act	—%	—%	(134.4)%
Federal valuation allowance	(32.6)%	(30.9)%	147.5%
State valuation allowance	(4.2)%	(3.6)%	3.0%
State income tax, net of federal benefit	3.9%	2.5%	2.3%
Nondeductible expenses	(2.2)%	(3.2)%	(6.8)%
Noncontrolling interest	—%	—%	2.2%
Uncertain tax position reserves	0.9%	(0.2)%	(0.5)%
Effective income tax rate	0.8%	(0.4)%	48.3%

The Company recognizes the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The amount of unrecognized tax benefits is $3,807, $3,802 and $3,801 as of December 31, 2015, 2016 and 2017, respectively, which have been subject to a full valuation allowance. The net decrease primarily relates to the expiration of the statute of limitations for previously utilized Massachusetts R&D credits and accrued interest on uncertain state tax positions.

A tabular roll forward of the Company's uncertainties in its income tax provision liability is presented below:

	Year Ended December 31,		
	2015	2016	2017
Gross balance at beginning of year	$ 3,692	$ 3,417	$ 3,663
Additions based on tax positions related to the current year	214	325	231
Reduction for tax positions of prior years	(489)	(79)	(408)
Gross balance at end of year	$ 3,417	$ 3,663	$ 3,486

The Company files income tax returns in the U.S. federal and state jurisdictions and Switzerland. With limited exceptions, the Company is no longer subject to federal, state, local or foreign examinations for years prior to December 31, 2013. However, carryforward attributes that were generated prior to December 31, 2014 may still be adjusted upon examination by state or local tax authorities if they either have been or will be used in a future period.

The Company recognizes interest and penalty related expense in tax expenses. There was $119 and $159 of interest recorded for uncertain tax positions for the years ended December 31, 2016 and 2017, respectively, which was classified in accrued expenses in the consolidated balance sheets. These amounts are not reflected in the reconciliation above.

21. Net Loss Per Share

Basic and diluted net loss per share attributable to Organogenesis Inc. was calculated as follows:

	Year Ended December 31,		
	2015	2016	2017
Numerator:			
Net loss and comprehensive loss	$ (22,425)	$ (14,766)	$ (7,525)
Less: Net income attributable to non-controlling interests	1,836	2,221	863
Less: Accretion of redeemable common shares	—	—	423
Net loss attributable to Organogenesis Inc.	$ (24,261)	$ (16,987)	$ (8,811)
Denominator:			
Weighted average common shares outstanding—basic and diluted	30,966,451	31,131,067	31,466,384
Net loss per share attributable to Organogenesis Inc.—basic and diluted	$ (0.78)	$ (0.55)	(0.28)

The Company's potentially dilutive securities, which include stock options and warrants to purchase shares of common stock, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to Organogenesis Inc. for the periods indicated because including them would have had an anti-dilutive effect:

	Year Ended December 31,		
	2015	2016	2017
Options to purchase common stock	2,821,663	2,792,160	3,521,448
Redeemable common stock	—	—	358,891
Warrants to purchase common stock	90,000	536,194	769,204
	2,911,663	3,328,354	4,649,543

22. Product and Geographic Sales

The following table sets forth revenue by product category:

	Year Ended December 31,	
	2016	2017
Advanced Wound Care revenue	$ 138,732	$ 178,896
Surgical and Sports Medicine revenue	—	$ 19,612
Total revenue	$ 138,732	$ 198,508

For the years ended December 31, 2015, 2016 and 2017 revenue generated outside the US represented 1% of total revenue.

23. Commitments and Contingencies

Operating Lease

During March 2014, in conjunction with the acquisition of Dermagraft from Shire plc, the Company entered into a rental sublease agreement for certain operating and office space in California. The original sublease agreements called for escalating monthly rental payments and was set to expire on January 2017. These sublease agreements were renegotiated in 2016 and subsequently extended through 2021. Rent expense is being recorded on a straight-line basis over the term of the lease. Rent expense associated with this lease agreement for the years ended December 31, 2015, 2016 and 2017 was $3,344, $2,451 and $1,764, respectively.

During November 2011, the Company entered into vehicle lease and fleet services agreements for the lease of vehicles and service on these vehicles for certain employees. The minimum lease term for each newly leased vehicle is one year with three consecutive one year renewal terms. Lease expense associated with the lease of the vehicles for the years ended December 31, 2015, 2016 and 2017 was $1,489, $1,735 and $2,276, respectively.

During March 2014, in conjunction with the acquisition of NuTech Medical in March 2017, the Company assumed the lease of the headquarters of NuTech Medical in Birmingham, Alabama. Under the lease, the Company is required to make monthly rental payments of $20 through December 31, 2018. Rental expense associated with this lease for the year ended December 31, 2017 was $180.

Future minimum lease payments due under noncancelable operating lease agreements as of December 31, 2017 are as follows:

2018	$	3,987
2019		3,486
2020		2,831
2021		1,973
	$	12,277

Legal Matters

In conducting its activities, the Company, from time to time, is subject to various claims and also has claims against others. In management's opinion, the ultimate resolution of such claims would not have a material effect on the financial position of the Company. The Company accrues for these claims when amounts due are probable and estimable.

In February 2011, the Company filed a lawsuit against a former employee of the Company, alleging the breach of an Invention, Non-Disclosure and Non-Competition Agreement with the Company. In February 2015, the case was settled and the Company recorded the settlement of $2,988 in conjunction with the case, which is reported as a gain in selling, general and administrative expenses in the statement of operations.

The Company also accrued $1,000 as of December 2016 and 2017 in relation to certain pending lawsuits filed against the Company by former employees.

24. Related Parties

The due to and due from affiliates balances represent unsecured advances to or from the related party investors but not required to be consolidated in these financial statements. The advances are due on demand and accrue interest at a rate of 3.25% (See Note 14).

On March 24, 2017, the Company purchased NuTech Medical from its sole shareholder for approximately $12,000 in cash, $7,500 in deferred acquisition consideration and 1,794,455 shares of the Company's common stock issued to the sole shareholder, which represents more than 5% of the outstanding common stock as of December 31, 2017 (see Note 4). In connection with the acquisition of NuTech Medical, the Company entered into an operating lease with Oxmoor Holdings, LLC, an entity that is affiliated with the sole shareholder, related to the facility at NuTech Medical's headquarters in Birmingham, Alabama. Under the lease, the Company is required to make monthly rent payments of approximately $20 through December 31, 2018. The lease term expires on December 31, 2018.

25. Employee Benefit Plan

The Company maintains a 401(k) Savings Plan (the "Plan") for all employees. Under the Plan, eligible employees may contribute, subject to statutory limitations, a percentage of their salary to the Plan. Contributions made by the Company are made at the discretion of the board of directors and vest immediately. During the years ended December 31, 2016 and 2017, the Company made employer contributions of $0 and $179, respectively.

As part of the NuTech Medical acquisition (see Note 4), the Company inherited the Savings Incentive Match Plan for Employees ("SIMPLE") IRA plan for all eligible former NuTech Medical employees. The plan, which operates as a tax deferred employer-provided retirement plan, allows eligible employees to contribute part of their pre-tax compensation to the plan. Employers are required to make either matching contributions, or non-elective contributions, which are paid to eligible employees regardless of whether the employee made salary-reducing contributions to the plan. Plan participants may elect to make pre-tax contributions up to the maximum amount allowed by the Internal Revenue Service. The Company is required to make matching contributions up to 3% for all qualifying employees. We terminated the SIMPLE IRA plan as of January 1, 2018.

26. Subsequent Events

The Company has evaluated subsequent events through March 23, 2018, the date on which these consolidated financial statements were issued.

In February 2018, the Company further amended its Credit Agreement to provide additional flexibility in the financial covenants and revised the borrowing base formula to increase availability. There were no other changes to the terms of the Credit Agreement as a result of the amendment.

In March 2018, the Company received a guarantee to receive the lesser of $10,000 or 60 days of qualified compensation and related expenses for employees from three members of our board of directors who are also stockholders. Any amounts borrowed will bear an annualized 8% interest rate and any amounts received will be subordinated to the Credit Agreement and ML Agreement. The agreement will remain in effect until the earlier of May 15, 2018 or the closing of an IPO.

ORGANOGENESIS INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	December 31, 2017	September 30, 2018 (unaudited)
Assets		
Current assets:		
Cash	$ 2,309	$ 25,768
Restricted cash	49	119
Accounts receivable, net	28,124	28,956
Inventory	14,270	12,058
Prepaid expenses and other current assets	4,399	3,562
Contingent consideration forfeiture rights	589	—
Total current assets	49,740	70,463
Property and equipment, net	42,112	41,056
Notes receivable from related parties	413	472
Intangible assets, net	29,759	27,008
Goodwill	25,539	25,539
Deferred tax asset	424	424
Other assets	735	662
Total assets	$ 148,722	$ 165,624
Liabilities, Redeemable Common Stock and Stockholders' Deficit		
Current liabilities:		
Deferred acquisition consideration	$ 5,000	$ 5,000
Current portion of notes payable	—	6,537
Current portion of capital lease obligations	1,525	2,046
Accounts payable	19,053	18,585
Accrued expenses and other current liabilities	26,395	27,550
Total current liabilities	51,973	59,718
Line of credit	17,618	20,234
Notes payable, net of current portion	14,816	13,489
Long-term debt—affiliates	52,142	70,178
Due to affiliates	4,500	4,500
Warrant liability	2,238	2,537
Deferred rent, net of current portion	74	116
Capital lease obligations, net of current portion	12,390	10,750
Other liabilities	1,526	1,572
Total liabilities	157,277	183,094
Commitments and contingencies (Notes 19 and 23)		
Redeemable common stock, $0.001 par value; 358,891 shares issued and outstanding at December 31, 2017 and September 30, 2018.	6,762	6,762
Stockholders' equity (deficit):		
Common stock, $0.001 par value; 40,000,000 and 45,000,000 shares authorized at December 31, 2017 and September 30, 2018, respectively; 32,996,612 and 36,253,742 shares issued and outstanding at December 31, 2017 and September 30, 2018, respectively.	33	36
Additional paid-in capital	50,059	96,717
Accumulated deficit	(65,409)	(120,985)
Total Organogenesis Inc. stockholders' deficit	(15,317)	(24,232)
Non-controlling interest in affiliates	—	—
Total stockholders' deficit	(15,317)	(24,232)
Total liabilities, redeemable common stock and stockholders' deficit	$ 148,722	$ 165,624

The accompanying notes are an integral part of these consolidated financial statements

ORGANOGENESIS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(in thousands, except share and per share amounts)

	Nine Months Ended September 30,	
	2017	2018
Net revenue	$ 145,366	$ 129,850
Cost of goods sold	44,798	51,298
Gross profit	100,568	78,552
Operating expenses:		
Selling, general and administrative	97,330	114,483
Research and development	6,330	7,651
Write-off of deferred offering costs	—	3,494
Total operating expenses	103,660	125,628
Loss from operations	(3,092)	(47,076)
Other income (expense), net:		
Interest expense	(5,856)	(8,190)
Interest income	101	59
Change in fair value of warrants	(984)	(299)
Other income (expense), net	(58)	12
Total other income (expense), net	(6,797)	(8,418)
Net loss before income taxes	(9,889)	(55,494)
Income tax (expense) benefit	6,792	(82)
Net loss and comprehensive loss	(3,097)	(55,576)
Net income attributable to non-controlling interest in affiliates	863	—
Net loss and comprehensive loss attributable to Organogenesis Inc.	$ (3,960)	$ (55,576)
Net loss per share attributable to Organogenesis Inc.—basic and diluted	$ (0.14)	$ (1.69)
Weighted average common shares outstanding—basic and diluted	31,424,980	32,879,751

The accompanying notes are an integral part of these consolidated financial statements

ORGANOGENESIS INC.

CONSOLIDATED STATEMENT OF REDEEMABLE COMMON STOCK AND STOCKHOLDERS' DEFICIT
(Unaudited)

(in thousands, except share amounts)

	Redeemable Common Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2017	358,891	$ 6,762	32,996,612	$ 33	$ 50,059	$ (65,409)	$ (15,317)
Proceeds from equity financing, net of issuance costs of $270	—	—	3,221,050	3	45,727	—	45,730
Exercise of stock options	—	—	36,080	—	111	—	111
Stock-based compensation expense	—	—	—	—	820	—	820
Net loss	—	—	—	—	—	(55,576)	(55,576)
Balance as of September 30, 2018	358,891	$ 6,762	36,253,742	$ 36	$ 96,717	$ (120,985)	$ (24,232)

The accompanying notes are an integral part of these consolidated financial statements

ORGANOGENESIS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in thousands)

	Nine Months Ended September 30,	
	2017	2018
Cash flows from operating activities:		
Net loss	$ (3,097)	$ (55,576)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	3,224	2,608
Amortization of intangible assets	1,507	2,752
Non-cash interest expense	1,663	2,473
Non-cash interest income	(83)	(59)
Non-cash rent expense	45	42
Deferred tax benefit	(6,877)	—
Loss (gain) on disposal of property and equipment	—	(1)
Write-off of deferred offering costs	—	3,494
Provision (benefit) recorded for sales returns and doubtful accounts	363	(18)
Provision recorded for inventory reserve	2,992	4,487
Stock-based compensation	652	820
Change in fair value of warrant liability	984	299
Change in fair value of interest rate swap	6	—
Change in fair value of forfeiture rights	(197)	589
Changes in operating assets and liabilities:		
Accounts receivable	(5,956)	(815)
Inventory	(1,794)	(2,275)
Prepaid expenses and other current assets	(747)	(2,665)
Accounts payable	2,959	(529)
Accrued expenses and other current liabilities	1,169	(1,784)
Accrued interest—affiliate debt	2,378	2,860
Other liabilities	128	46
Net cash used in operating activities	(681)	(43,252)
Cash flows from investing activities:		
Purchases of property and equipment	(2,290)	(1,490)
Proceeds from disposal of property and equipment	—	1
Acquisition of NuTech Medical, net of cash acquired	(11,790)	—
VIE deconsolidation	(666)	—
Net cash used in investing activities	(14,746)	(1,489)
Cash flows from financing activities:		
Line of credit borrowings, net	10,212	2,616
Proceeds from long-term debt—affiliates	—	15,000
Proceeds from notes payable—term loan	—	5,000
Proceeds from equity financing, net of issuance costs	—	46,000
Payment of equity issuance costs	—	(270)
Repayment of notes payable	(7,660)	(10)
Distributions to non-controlling interest in affiliates	—	—
Borrowing from affiliates	—	—
Proceeds from the exercise of stock options	221	111
Cash contributions from members of affiliates	1,000	—
Proceeds from notes payable—master lease	14,000	—
Payments of deferred acquisition consideration	(1,500)	—
Payment of debt issuance costs	(794)	(177)
Net cash provided by financing activities	15,479	68,270
Change in cash and restricted cash	52	23,529
Cash and restricted cash, beginning of year	1,858	2,358
Cash and restricted cash, end of year	$ 1,910	$ 25,887
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 4,193	$ 5,718
Cash paid for income taxes	$ 102	$ 62
Supplemental disclosure of non-cash investing and financing activities:		
Purchases of property and equipment in accounts payable and accrued expenses	$ 380	$ 61
Deferred capital lease obligations	$ 1,764	$ 2,937
Fair value of warrant issued in connection with notes payable	$ 959	$ —
Extinguishment of Subordinated Notes—affiliates	$ 4,577	$ —
Accretion of redeemable common stock	$ 423	$ —
Shares issued in connection with NuTech Medical acquisition	$ 16,609	$ —
Deconsolidation of variable interest entities, net of cash	$ 9,052	$ —
Issuance of deferred acquisition consideration	$ 7,500	$ —
Issuance of contingent consideration forfeiture rights	$ 377	$ —

The accompanying notes are an integral part of these consolidated financial statements

1. Nature of Business

Organogenesis Inc. ("Organogenesis" or the "Company") is a leading regenerative medicine company focused on the development, manufacture, and commercialization of solutions for the Advanced Wound Care and Surgical & Sports Medicine markets. The Company's products have been shown through clinical and scientific studies to support and in some cases accelerate tissue healing and improve patient outcomes. The Company is advancing the standard of care in each phase of the healing process through multiple breakthroughs in tissue engineering and cell therapy. The Company's solutions address large and growing markets driven by aging demographics and increases in comorbidities such as diabetes, obesity, cardiovascular and peripheral vascular disease and smoking. The Company offers differentiated products and in-house customer support to a wide range of health care customers including hospitals, wound care centers, government facilities, ambulatory service centers (ASCs) and physician offices. The Company's mission is to provide integrated healing solutions that substantially improve medical outcomes and the lives of patients while lowering the overall cost of care.

The Company offers a comprehensive portfolio of products in the markets it serves that address patient needs across the continuum of care. The Company has and intends to continue to generate data from clinical trials, real world outcomes and health economics research that validate the clinical efficacy and value proposition offered by the Company's products. The majority of the existing and pipeline products in the Company's portfolio have Premarket Application approval, Business License Applicant approval or Premarket Notification 510(k) clearance from the United States Food and Drug Administration ("FDA"). Given the extensive time and cost required to conduct clinical trials and receive FDA approvals, the Company believes our data and regulatory approvals provide us a strong competitive advantage. The Company's product development expertise and multiple technology platforms provide a robust product pipeline which the Company believes will drive future growth.

In March 2017, the Company purchased Nutech Medical, Inc. ("NuTech Medical") pursuant to an Agreement of Plan of Merger ("Merger") dated March 18, 2017. As a result of this transaction, NuTech Medical is now a wholly-owned subsidiary of the Company. Under the terms of the Merger, the Company transferred $12,000 in cash, $7,500 of deferred acquisition consideration, 67,555 fully vested common stock options and 1,794,455 shares of the Company's common stock, of which 358,891 shares are redeemable. Results of operations for NuTech Medical are included in the Company's consolidated financial statements from the date of acquisition (See Note 4).

On August 17, 2018, the Company entered into a Merger Agreement (the "Agreement") with Avista Healthcare Public Acquisition Corp ("AHPAC") and a subsidiary of AHPAC ("Merger Sub") pursuant to which the Company will merge with and into Merger Sub, with the Company surviving the merger as a wholly owned subsidiary of AHPAC. AHPAC is a publicly held special purpose acquisition company ("SPAC"), which was formed in 2016 for the sole purpose of completing a business acquisition. Under the terms of the Agreement, all of the Company's outstanding common stock will be exchanged for common stock in AHPAC, and all outstanding options and warrants exercisable for common stock in the Company will be exchanged for options and warrants exercisable for common stock in AHPAC.

The business combination will be accounted for as a reverse merger in accordance with accounting principles generally accepted in the United States ("GAAP"). Under this method of accounting, AHPAC will be treated as the "acquired" company for financial reporting purposes. This determination was primarily based on the Company's equity holders expecting to have a majority of the voting power of the combined company, the Company comprising the ongoing operations of the combined entity, the Company comprising a majority of the governing body of the combined company, and the Company's senior management comprising the senior management of the combined company. Accordingly, for accounting purposes, the business combination will be treated as the equivalent of the Company issuing stock for the net assets of AHPAC, accompanied by a recapitalization. The net assets of AHPAC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the business combination will be those of the Company.

Concurrently with the signing of the Agreement, AHPAC entered into a subscription agreement with Avista Capital Partners IV, L.P. and Avista Capital Partners IV (Offshore), L.P. (the "PIPE Investors") for the purchase and sale of 9,022,741 shares of ORGO Class A common stock and 4,100,000 warrants to purchase one-half of one share of AHPAC's common stock for an aggregate purchase price of $46,000 to occur at the consummation of the business combination (the "Additional Avista Investment") . The PIPE investors also purchased, concurrently with the execution and delivery of the Merger Agreement, 3,221,050 shares of Company common stock for an aggregate purchase price of $46,000 (the "Initial Avista Investment"). The Company received the Initial Avista Investment in August 2018. The purpose of these investments is to fund the business combination and related transactions and for general corporate purposes.

Concurrently with the signing of the Agreement the Company's lenders agreed to release the subordination on the affiliate debt and the affiliate guarantee on the term debt, and the holders of the affiliate debt executed and delivered to AHPAC an exchange agreement whereby such creditors and AHPAC agreed that, concurrently with the consummation of the business combination, outstanding principal of $45,746 related to the affiliate debt will be converted into 6,502,679 shares of ORGO Class A common stock, and AHPAC will make a cash payment to such creditors equal to $22,000 plus the amount of accrued interest related to all aforementioned affiliate debt and accrued affiliate loan fees as of and through the closing date of the merger. Following the consummation of the transactions contemplated by the exchange agreement, the affiliate debt will be deemed fully paid and satisfied in full and will be discharged and terminated.

In connection with the Agreement, the Company will forgive the outstanding aggregate principal balance of $997 and interest related to the current CEO's Liquidity Loans immediately prior to consummation of the business combination. Concurrently with the loan forgiveness, the Company will also make a bonus payment to the current CEO to cover certain taxes associated with the loan forgiveness. As discussed in Note 10, the total outstanding aggregate principal balance and interest were previously reserved for in prior years when deemed uncollectible and therefore are carried at $0 on the consolidated balance sheets.

Going Concern

The Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

Through September 30, 2018, the Company has funded its operations primarily with cash flow from product sales, proceeds from loans from affiliates and entities controlled by its affiliates and third-party debt and proceeds from the issuance of common stock. The Company has incurred recurring losses since inception, including a net loss of $55,576 for the nine months ended September 30, 2018. In addition, as of September 30, 2018, the Company had an accumulated deficit of $120,985 and working capital of $10,745. The Company expects to continue to generate operating losses for the foreseeable future. As of November 19, 2018, the issuance date of the consolidated financial statements for the nine months ended September 30, 2018, the Company expects that its cash of $25,768 as of September 30, 2018, plus cash flows from product sales and availability under the existing Credit Agreement, as amended (See Note 14), will be sufficient to fund its operating expenses, capital expenditure requirements and debt service payments through at least November 30, 2019.

The Company may seek to raise additional funding through public and/or private equity financings, debt financings or other strategic transactions. The Company may not be able to obtain funding on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. Under the terms of the proposed business combination, the Company will receive gross proceeds of $46,000 from the Additional Avista Investment.

The Company expects to continue investing in product development, sales and marketing and customer support for its products. The long-term continuation of the Company's business plan is dependent upon the generation of sufficient revenues from its products to offset expenses, capital expenditures, debt service payments and contingent payment obligations. In the event that the Company does not generate sufficient revenues and is unable to obtain funding, the Company will be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion, commercialization efforts or capital expenditures, which could adversely affect the Company's business prospects, ability to meet long-term liquidity needs or the Company may be unable to continue operations.

The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Unaudited Interim Financial Information

The accompanying unaudited interim consolidated financial statements as of September 30, 2018 and for the nine months ended September 30, 2017 and 2018 have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial statements. The accompanying unaudited consolidated financial statements do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2017 included elsewhere in these financial statements.

The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements. In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all adjustments which are necessary for a fair statement of the Company's financial position as of September 30, 2018 and results of operations and cash flows for the nine months ended September 30, 2017 and 2018. Such adjustments are of a normal and recurring nature. The results of operations for the nine months ended September 30, 2018 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2018.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported results of operations during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of Organogenesis (a Delaware corporation), its wholly owned subsidiary, Organogenesis GmbH (a Switzerland corporation), NuTech Medical from the acquisition date of March 24, 2017, and the accounts of Dan Road Associates, LLC ("Dan Road Associates"), 85 Dan Road Associates, LLC ("85 Dan Road Associates") and Canton 65 Dan Road Associates, LLC ("65 Dan Road Associates") which were variable interest entities requiring consolidation (each a "Real Estate Entity," collectively the "Real Estate Entities") are included in the consolidated financial statements through the deconsolidation date of June 1, 2017, as discussed below.

Dan Road Equity I, LLC, a wholly owned subsidiary of Dan Road Associates, and 65 Dan Road SPE, LLC, a wholly owned subsidiary of 65 Dan Road Associates, were each formed in 2011. Dan Road Equity I, LLC and 65 Dan Road SPE, LLC were formed as special purpose entities ("SPEs") solely to own the real property of its respective parent. As such, in connection with the formation of the SPEs, Dan Road Associates and 65 Dan Road Associates transferred title to the real property held by them, along with the related mortgages and operations, to Dan Road Equity I and 65 Dan Road SPE, LLC respectively.

On June 1, 2017, the Real Estate Entities entered into amendments to their respective mortgage notes which resulted in the removal of the requirement that the Company's affiliates provide personal guarantees for the mortgages. As a result, the Company determined that the Real Estate Entities no longer met the definition of a variable interest entity, and accordingly, the Company determined that the Real Estate Entities were no longer required to be consolidated under the variable interest entity model. The Real Estate Entities were deconsolidated and the financial statements as of June 1, 2017 derecognized all assets and liabilities of the Real Estate Entities (See Note 3). The results of operations for the nine months ended September 30, 2017 include the operations of the Real Estate Entities through the date of deconsolidation. The consolidated balance sheets as of December 31, 2017 and September 30, 2018 and the results of operations for the nine months ended September 30, 2018 do not include the accounts of the Real Estate Entities.

All significant intercompany balances and transactions have been eliminated in consolidation.

Consolidated Variable Interest Entities

The Company is required to evaluate its relationships with certain entities which meet the definition of a variable interest entity to determine whether consolidation is required under GAAP, as there exists a controlling financial interest. The Company has considered its relationships with certain entities, some of which are wholly-owned by affiliates of the Company, to determine whether it had a variable interest in these entities and, if so, whether the Company is the primary beneficiary of the relationship.

In making the determination that an entity meets the definition of a variable interest entity, the Company assesses various factors including voting rights, right to receive residual gain and losses as well as the ability of the entity's equity at risk to finance the future operations of the entity. Significant judgement is required when evaluating the sufficiency of the equity at risk and the Company considers all relevant relationships the entities have related to financing the operations including but not limited to equity investment, debt financing and personal guarantees of equity holders to secure debt financing. In evaluating whether or not the Company has a controlling financial interest and would be considered the primary beneficiary of the entity, the Company must determine if it has the ability to control the activities that most significantly

impact the economic performance of an entity determined to be a variable interest entity and also if the Company has the obligation to absorb losses or the right to receive residual returns which could be significant to a variable interest entity. The Company considers the following factors in determining if it has the right to control activities of the entity: the purpose and the design of the entity, all relationships the Company has with the entity, as well as relationships affiliates may have with each entity, to determine who has the power to direct the activities that most significantly impact the economic performance of the entity. This evaluation requires consideration of all facts and circumstances relevant to decision-making that affects the entity's future performance and the exercise of professional judgment in deciding which decision-making rights are most important. This analysis takes into account power through related parties who also have the ability to assert significant influence on the Company's decision-making ability. The Company evaluates all of its economic relationships with variable interest entities to determine the significance of its obligation to absorb losses or right to receive returns including leasing arrangements, residual value guarantees and amounts due to or from the variable interest entities. The Company assesses its determination as the primary beneficiary on an ongoing basis at each balance sheet date.

The Company is the primary tenant in each of the facilities owned by the Real Estate Entities under long-term leases which were determined to be capital leases which would effectively act as a residual guaranty on the value of the assets of the Real Estate Entities. Furthermore, the Company has made substantial improvements to each of the buildings, all of which transfer residual value to the Company.

As a result, the accounts and transactions of the Real Estate Entities were consolidated, for financial reporting purposes, until derecognized. The non-controlling interest in the Real Estate Entities was reported as non-controlling interest in affiliates in the equity section of the consolidated balance sheets, and the non-controlling interest in earnings was reported as net income attributable to non-controlling interest in affiliates in the consolidated statements of operations and comprehensive loss. Losses generated by the Real Estate Entities prior to 2008, which occurred prior to the adoption of FIN 46 and subsequently ASU 810 were recorded in the Company's retained earnings and remained constant until the Real Estate Entities were deconsolidated on June 1, 2017.

Although the Company consolidated all of the assets and liabilities of the Real Estate Entities, the assets of the Real Estate Entities were not available to settle obligations of the Company and the creditors of the Real Estate Entities did not have recourse against the assets of the Company, except as provided for contractually.

Segment Reporting

Operating segments are defined as components of an enterprise about which discrete financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in making decisions on how to allocate resources and assess performance for the organization. The Company's chief decision maker is the Chief Executive Officer. The Company's chief decision maker reviews consolidated operating results to make decisions about allocating resources and assessing performance for the entire Company. Accordingly, the Company has determined that it has a single operating segment—regenerative medicine.

The Company manages its operations as a single operating segment for the purposes of assessing performance and making operating decisions. The Company's portfolio includes regenerative medicine products in various stages, ranging from preclinical to late stage development, and commercialized advanced wound care and surgical and sports medicine products which support healing across a wide variety of wound types at many different types of facilities.

Cash

The Company primarily maintains its cash in bank deposit accounts in the United States which, at times, may exceed the federally insured limits. The Company has not experienced losses in such accounts and believes it is not exposed to significant credit risk on cash. For purposes of reporting cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Company had no cash equivalents as of September 30, 2018.

Restricted Cash

The Company had restricted cash of $49 and $119 as of December 31, 2017 and September 30, 2018, respectively. Restricted cash represents employee deposits in connection with the Company's health benefit plan.

Accounts Receivable

Accounts receivable are stated at invoice value less estimated allowances for sales returns and doubtful accounts. The Company estimates the allowance for sales returns based on a historical percentage of returns over a twelve-month trailing average of sales. The Company continually monitors customer payments and maintains a reserve for estimated losses resulting from its customers' inability to make required payments. The Company considers factors when estimating the allowance for doubtful accounts such as historical experience, credit quality, age of the accounts receivable balances, geographic related risks and economic conditions that may affect a customer's ability to pay. In cases where there are circumstances that may impair a specific customer's ability to meet its financial obligations, a specific allowance is recorded against amounts due, thereby reducing the net recognized receivable to the amount reasonably believed to be collectible. Accounts receivables are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is recorded on the first-in, first-out method. Work in process and finished goods include materials, labor and allocated overhead. Inventory also includes cell banks and the cost of tests mandated by regulatory agencies of the materials to qualify them for production.

The Company regularly reviews inventory quantities on hand and records a provision to write down excess and obsolete inventory to its estimated net realizable value based upon management's assumptions of future material usage, yields and obsolescence, which are a result of future demand and market conditions and the effective life of certain inventory items.

The Company also tests other components of its inventory for future growth projections. The Company determines the average yield of the component and compares it to projected revenue to ensure it is properly reserved.

Property and Equipment, Net

Property and equipment are recorded at cost and depreciated over the estimated useful lives of the respective asset on a straight-line basis. As of December 31, 2017 and September 30, 2018, the Company's property and equipment consisted of leasehold improvements, furniture and computers, and equipment. Property and equipment estimated useful lives are as follows:

Leasehold improvements	Lesser of the life of the lease or the economic life of the asset
Furniture and computers	3 - 5 years
Equipment	5 - 10 years

Upon retirement or sale, the cost of assets disposed and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the consolidated statement of operations and comprehensive loss. Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for major improvements that extend the useful lives of the related asset are capitalized and depreciated over their remaining estimated useful lives. Construction in progress costs are capitalized when incurred until the assets are placed in service, at which time the costs will be transferred to the related property and equipment accounts and depreciated over their respective useful lives.

Goodwill

Business combinations are accounted for under the acquisition method. The total cost of an acquisition is allocated to the underlying identifiable net assets, based on their respective estimated fair values as of the acquisition date. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. Assets acquired and liabilities assumed are recorded at their estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

Goodwill is tested for impairment annually as of December 31, or more frequently when events or changes in circumstances indicate that the asset might be impaired. Examples of such events or circumstances include, but are not limited to, a significant adverse change in legal or business climate, an adverse regulatory action or unanticipated competition. The Company first assesses qualitative factors to determine whether the existence of events or circumstances would indicate that it is more likely than not that the fair value of the reporting unit was less than its carrying amount. If after assessing the totality of events or circumstances, the Company were to determine that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, then the Company would perform a quantitative impairment test.

The Company compares the fair value of the reporting unit to its carrying value. If the fair value of the reporting unit exceeds the carrying value of the net assets, goodwill is not impaired. If the implied fair value of the reporting unit's goodwill is less than the carrying value, the difference is recorded as an impairment loss.

There was no impairment of goodwill identified during the nine months ended September 30, 2017 or 2018.

Intangible Assets Subject to Amortization

Intangible assets include intellectual property either owned by the Company or for which the Company has a license. Intangible assets acquired in a business combination are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired, and reported net of accumulated amortization, separately from goodwill. Intangible assets with finite lives are amortized over their estimated useful lives. Intangible assets include developed technology and patents, trade names, trademarks, independent sales agency networks and non-compete agreements obtained through business acquisitions. Amortization of intangible assets subject to amortization is calculated on the straight-line method based on the following estimated useful lives:

Trade names and trademarks	10 - 12 years
Developed technology	10 - 12 years
Independent sales agency network	3 years
Non-compete agreements	5 years

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment and intangible assets. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. When such an event occurs, management determines whether there has been impairment by comparing the anticipated undiscounted future net cash flows to the related asset group's carrying value. If an asset is determined to be impaired, the asset is written down to fair value, which is determined based either on discounted cash flows or appraised value, depending on the nature of the asset. The Company did not record any impairment on long-lived assets during the nine months ended September 30, 2017 or 2018.

Deferred Financing Costs

The Company utilizes the provisions of ASU 2015-15, *Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements*, issued by the FASB in August 2015, which allows debt issuance costs associated with line-of-credit arrangements to be classified as an asset. Accordingly, the Company capitalized certain third-party fees that are directly associated with the credit agreement (see Note 14). Deferred financing costs included in other assets on the consolidated balance sheets were $463 and $385 as of December 31, 2017 and September 30, 2018, respectively, and are amortized over the term of the agreement.

Debt Issuance Costs

The Company utilizes the provisions of ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, issued by the FASB in April 2015, which simplifies the presentation of debt issuance costs. Accordingly, the Company presents debt issuance costs as a direct reduction from the carrying amount of the associated debt on the consolidated balance sheet. As of December 31, 2017, debt issuance costs totaled $6,424, with $1,079 as a direct reduction from the carrying amount of notes payable, and $5,345 as a direct reduction from the carrying amount of long-term debt—affiliates, on the consolidated balance sheets. As of September 30, 2018, debt issuance costs totaled $6,027, with $859 as a direct reduction from the carrying amount of notes payable, and $5,168 as a direct reduction from the carrying amount of long-term debt—affiliates, on the consolidated balance sheet.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholders' equity (deficit) as a reduction of proceeds generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statement of operations and comprehensive loss.

The Company recorded $2,724 and $0 of deferred offering costs as of December 31, 2017 and September 30, 2018, respectively, to prepaid expenses and other current assets within the consolidated balance sheets. During the nine months ended September 30, 2018, the Company wrote-off deferred offering costs of $3,494 in connection with an expected initial public offering that has since been abandoned by the Company of which $770 were incurred during the nine months ended September 30, 2018. During the nine months ended September 30, 2018, the Company net $270 of equity issuance costs against proceeds received from the equity financing transaction.

Warrant Liability

In connection with entering into the subordinated notes agreement (see Note 13), the Company agreed to issue warrants to purchase common stock to the debtors under the agreement. The Company classifies the warrants as a liability on its consolidated balance sheet because each warrant provides for down-round protection which causes the exercise price of the warrants to be adjusted if future equity issuances are below the current exercise price of the warrants. The price of the warrant will also be adjusted any time the price of another equity-linked instrument changes. The warrant liability was initially recorded at fair value upon entering into the Subordinated Notes agreement and is subsequently remeasured to fair value at each reporting date. Changes in the fair value of the warrant liability are recognized as a component of other income (expense), net in the consolidated statement of operations and comprehensive loss. Changes in the fair value of the warrant liability will continue to be recognized until the warrants are exercised, expire or qualify for equity classification. The Company has and will continue to reassess the warrant classification at each balance sheet date.

Revenue Recognition

Revenue from product sales is recognized upon delivery, after risk of ownership passes to the customer in accordance with a purchase order which includes a fixed price, collection is probable, and no performance obligations exist. Product shipped to customers in advance of the receipt of a purchase order is not recognized as revenue or cost of goods sold until the purchase order is received. Revenue is recorded net of a provision for estimated sales returns, early payment discounts, and GPO rebates, which are accrued at the time revenue is recognized, based upon historical experience and specific circumstances.

Shipping and Handling

The Company records amounts incurred related to shipping and handling costs as a cost of goods sold.

Product Warranties

Each of the Company's products carry product warranties, which generally provide customers the right to return defective product during the specified warranty period for replacement at no cost to the customer. The Company did not record any reserves for product warranties as of December 31, 2017 or September 30, 2018.

Stock-Based Compensation

The Company measures stock-based awards granted to employees based on the fair value of the awards on the date of grant and recognizes compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Generally, the Company issues stock-based awards with only service-based vesting conditions and records the expense for these awards using the straight-line method.

The Company recognizes stock-based compensation expense within the consolidated financial statements for all share-based payments based upon the estimated grant-date fair value for the awards expected to ultimately vest.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option pricing model. The Company historically has been a private company and lacks company-specific historical and implied volatility information for its stock. Therefore, it estimates its expected stock price volatility based on the historical volatility of publicly traded peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The expected term of stock options granted to non-employees is equal to the contractual term of the option award. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends on its common stock and does not expect to pay any cash dividends in the foreseeable future.

From 2010 through 2013, the Company had a loan program that permitted certain officers of the Company to borrow funds secured by their individual equity holdings in Company stock and options (see Note 10).

Advertising

Advertising costs are expensed as incurred and are included in selling, general and administrative expense in the consolidated statements of operations and comprehensive loss. Advertising costs were $785 and $491 for the nine months ended September 30, 2017 and 2018, respectively.

Research and Development Costs

Research and development expenses relate to the Company's investments in improvements to manufacturing processes, product enhancements to currently available products, and additional investments in the Company's product pipeline and platforms. Research and development costs also include expenses such as clinical trial and regulatory costs. The Company expenses research and development costs as incurred.

Interest Income

Interest income is primarily recognized by the Company for interest earned on Employee Loans (see Note 10) and interest earned by the Real Estate Entities on loans entered into by the entities through the date of deconsolidation on June 1, 2017.

Foreign Currency

The Company's functional currency, including the Company's Swiss subsidiary, Organogenesis GmbH, is the U.S. dollar. Foreign currency gains and losses resulting from re-measurement of assets and liabilities held in foreign currencies and transactions settled in a currency other than the functional currency are included separately as non-operating income or expense in the consolidated statements of operations and comprehensive loss as a component of other income (expense), net. The foreign currency amounts recorded for all periods presented were insignificant.

Income Taxes

The Company accounts for income taxes using the asset and liability method which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statement and the tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company annually assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertain income tax positions recognized in the consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the consolidated financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties.

Fair value of financial instruments

Certain assets and liabilities of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.

- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

- Level 3—Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values of accounts receivable, inventory, prepaid expenses and other current assets, accounts payable and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities. The Company's warrant liability is carried at fair value, determined according to Level 3 inputs in the fair value hierarchy described above (see Note 5). The warrant liability is valued utilizing a Binomial Lattice pricing model which includes both observable and unobservable inputs, which represents a Level 3 measurement (see Note 13). The Company's contingent consideration forfeiture rights asset is carried at fair value, determined according to Level 3 inputs in the fair value hierarchy described above (see Note 5). The fair value of the forfeiture right asset was determined by considering as inputs the type and probability of occurrence of an FDA Event, the number of common shares to be forfeited, which is subject to negotiation, and the fair value per share of its common shares, by completing a third-party valuation of its common shares. The carrying values of outstanding borrowings under the Company's debt arrangements (see Notes 13 and 14) approximate their fair values as determined based on a discounted cash flow model, which represents a Level 3 measurement. The interest rate associated with 2010 and 2015 Affiliate Loans (see Note 13) is 1.6% which is below the prevailing interest rate for debt arrangements as these transactions are with related parties and not considered "arm's length" transactions.

The Company's estimate of the fair value of long-term debt—affiliates and due to affiliates is based on the present value of future cash flows calculation. The discount rate applied considered the subordinate nature of this debt to the Company's senior and mezzanine debt and the return a third party would be expected to require for a similar instrument over the estimated time to liquidation. As of December 31, 2017 and September 30, 2018, the carrying amount for long-term debt-affiliates and due to affiliates was $57,322 and $75,358, respectively. As of December 31, 2017 and September 30, 2018, the fair value for long-term debt-affiliates and due to affiliates was $35,161 and $48,527, respectively.

Net Income (Loss) per Share

The Company follows the two-class method when computing net income (loss) per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net income (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net income (loss) per share attributable to common stockholders is computed by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted net income (loss) attributable to common stockholders is computed by adjusting net income (loss) attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net income (loss) per share attributable to common stockholders is computed by dividing the diluted net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period, including potential dilutive common shares. For purpose of this calculation, outstanding stock options, warrants to purchase shares of common stock and unvested restricted stock are considered potential dilutive common shares.

Medical Device Excise Tax

Effective January 1, 2013, the U.S. government implemented a medical device excise tax equal to 2.3% of product sales for companies selling medical device products, which it subsequently suspended for the period from January 1, 2016 to December 31, 2019. There was no medical device excise tax during the nine months ended September 30, 2017 or 2018.

Emerging Growth Company

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. The disclosure in these financial statements reflects the same disclosure that the Company would include if it were a public company and had elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This election would allow the Company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result, the Company's financial statements may not be comparable to companies that comply with public company effective dates.

Recently Adopted Accounting Pronouncements

In March 2018, the FASB issued ASU 2018-05, *Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118* ("ASU 2018-05"), which codifies the guidance issued by the SEC related to income tax accounting implications due to the comprehensive U.S. tax legislation commonly referred to as the Tax Cuts and Jobs Act enacted on December 22, 2017 (the "Tax Reform Act"), as originally discussed within Staff Accounting Bulletin No. 118, Income Tax Accounting Implications of the Tax Cuts and Jobs Act (SAB 118) within ASC 740, Income Taxes. SAB 118, and now ASC 740 provide a measurement period, which in no case should extend beyond one year from the Tax Reform Act enactment date, during which a company acting in good faith may complete the accounting for the impacts of the Tax Reform Act. To the extent that a company's accounting for certain income tax effects of the Tax Reform Act is incomplete, the company can determine a reasonable estimate for those effects and record a provisional estimate in the financial statements in the first reporting period in which a reasonable estimate can be determined. If a company cannot determine a provisional estimate to be included in the financial statements, the company should continue to apply ASC 740 based on the provisions of the tax laws that were in effect immediately prior to the Tax Reform Act being enacted. The Company will continue to analyze the effects of the Tax Reform Act on the consolidated financial statements. Additional impacts from the enactment of the Tax Reform Act will be recorded as they are identified during the measurement period as provided for in SAB 118, which extends up to one year from the enactment date.

In May 2017, the FASB issued ASU No. 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting* ("ASU 2017-09"), which clarifies when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. The standard is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption is permitted. The adoption did not have a material impact on the consolidated financial statements.

In January 2017, FASB issued ASU No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business* ("ASU 2017-01"). The amendments in this update clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill and consolidation. The standard is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption is permitted. The adoption did not have a material impact on the consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfer of Assets Other than Inventory* ("ASU 2016-16"), which requires the recognition of the income tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. The standard is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. The adoption did not have a material impact on the consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"), which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows to eliminate diversity in practice. Specifically relating to contingent consideration payments made after a business combination, an entity should classify cash payments that are not made within a relatively short period of time after a business combination to settle a contingent consideration liability as financing and operating activities. The portion of cash payment up to the acquisition date fair value of the contingent consideration liability (including measurement period adjustments) is classified as a financing activity and the portion paid in excess of the acquisition date fair value is classified as an operating activity. The new standard is effective for fiscal years beginning after December 15, 2017 and interim periods therein. Early adoption is permitted however all of the amendments must be adopted in the same period and interim period adoption requires adjustments to be reflected as of the beginning of the fiscal year. The guidance is to be applied on a retrospective basis with relevant disclosures under ASC 250. The adoption did not have a material impact on the consolidated financial statements.

Recently Issued Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13")*. The amendments in this ASU require certain existing disclosure requirements in Topic 820 to be modified or removed, and certain new disclosure requirements to be added to the Topic. In addition, this ASU allows entities to exercise more discretion when considering fair value measurement disclosures. ASU 2018-13 will be effective for the Company beginning January 1, 2020 with early adoption permitted. The Company is in the process of evaluating the impact of ASU 2018-13 on its consolidated financial statements and related disclosures.

In March 2016, the FASB issued ASU No. 2016-09, *Improvements to Employee Share-Based Payment Accounting* ("ASU 2016-09"), which changes the accounting for certain aspects of share-based payments to employees. The new guidance requires excess tax benefits and tax deficiencies to be recorded in the statement of operations when the awards vest or are settled. In addition, cash flows related to excess tax benefits will no longer be separately classified as a financing activity apart from other income tax cash flows. The standard also clarifies that all cash payments made on an employee's behalf for withheld shares should be presented as a financing activity on the statement of cash flows and provides an accounting policy election to account for forfeitures as they occur. ASU No. 2016-09 is effective for public entities with annual periods beginning after December 15, 2016, and interim periods within those years. ASU No. 2016-09 is effective for private entities with annual periods beginning after December 15, 2017 and interim periods within fiscal years beginning after December 15, 2018. Early adoption is permitted, but all of the guidance must be adopted in the same period. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* ("ASU 2016-02"). The purpose of this amendment requires the recognition of lease assets and lease liabilities by lessees for those leases longer than twelve months. ASU 2016-02 is effective for annual periods beginning after December 15, 2018 for public business entities, and for all other entities, for fiscal years beginning after December 15, 2019. Early adoption is permitted. The Company is currently evaluating what impact, if any, that the standard will have on its consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). The new standard provides a five-step framework whereby revenue is recognized when promised goods or services are transferred to a customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also requires enhanced disclosures pertaining to revenue recognition in both interim and annual periods. In August 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, which delays the effective date of ASU 2014-09 such that the standard is effective for public entities for annual periods beginning after December 15, 2017, and for private entities for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption of the standard is permitted for annual periods beginning after December 15, 2016, including interim periods within those fiscal years. In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations* ("ASU 2016-08"), which further clarifies the implementation guidance on principal versus agent considerations in ASU 2014-09. In April 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, clarifying the implementation guidance on identifying performance obligations and licensing. Specifically, the amendments in this update reduce the cost and complexity of identifying promised goods or services and improve the guidance for determining whether promises are separately identifiable. The amendments in this update also provide implementation guidance on determining whether an entity's promise to grant a license provides a customer with either a right to use the entity's intellectual property (which is satisfied at a point in time) or a right to access the entity's intellectual property (which is satisfied over time). In May 2016, the FASB

issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* ("ASU 2016-12"), which clarifies the objective of the collectability criterion, presentation of taxes collected from customers, non-cash consideration, and contract modifications at transition, completed contracts at transition and how guidance in ASU 2014-09 is retrospectively applied. In December 2016, the FASB issued ASU No. 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers* ("ASU 2016-20"), which amends narrow aspects of the guidance in ASU 2014-09. ASU 2016-08, ASU 2016-10, ASU 2016-12 and ASU 2016-20 have the same effective dates and transition requirements as ASU 2014-09. Under this ASU the Company can elect to adopt it on a full retrospective or as a modified retrospective approach. The Company has evaluated the two adoption methods and will adopt the new ASU on a modified retrospective approach. The Company is currently evaluating the timing as well as the expected impact that the standard could have on the Company's consolidated financial statements and related disclosures as the Company will adopt the standard with the private companies' adoption date. As the new standard will supersede substantially all existing revenue recognition guidance, the Company believes it could impact the revenue recognition for a significant number of its revenue streams, in addition to its business processes and information technology systems. As a result, the Company has established a cross-functional coordinated team to implement the new revenue recognition standard. The Company is in the process of implementing changes to its processes and internal controls to meet the standard's reporting and disclosure requirements. The Company has engaged a third-party consulting firm to assist with the implementation of the new revenue pronouncements.

3. Real Estate Entities

On June 1, 2017, Dan Road Associates, 85 Dan Road Associates and 65 Dan Road Associates entered into amendments to their respective mortgage notes whereby the Company's affiliates contributed equity to the entities which was used to pay down the mortgage notes. This resulted in the removal of the requirement that the Company's affiliates provide personal guarantees for the loans and as a result, the Company determined that the Real Estate Entities no longer met the definition of a variable interest entity. Accordingly, the Company determined that the Real Estate Entities were no longer required to be consolidated under the variable interest entity model. Prior to the amendment, the Company was deemed to have had a variable interest in Dan Road Associates, 85 Dan Road Associates and 65 Dan Road Associates; and Dan Road Associates, 85 Dan Road Associates and 65 Dan Road Associates were deemed to be variable interest entities of which the Company was the primary beneficiary. As a result, the Company consolidated the results of the Real Estate Entities since 2011 (lease inception), and, prior to the amendments to the mortgage notes, recognized a non-controlling interest in its consolidated balance sheet.

The following table shows the VIE deconsolidation as of June 1, 2017:

June 1, 2017	Dan Road Associates	85 Dan Road Associates	65 Dan Road Associates	Total
Cash	$ 247	$ 51	$ 368	$ 666
Due from affiliates	2,018	6,414	4,448	12,880
Prepaid expenses and other current assets	126	—	—	126
Total current assets	2,391	6,465	4,816	13,672
Property and equipment	3,149	3,982	2,801	9,932
Total assets	$ 5,540	$ 10,447	$ 7,617	$ 23,604
Accrued expenses and other current liabilities	$ (8)	$ (52)	$ (43)	$ (103)
Notes payable, net of current portion	(7,029)	(6,389)	(5,186)	(18,604)
Other liabilities	(232)	—	—	(232)
Total liabilities	(7,269)	(6,441)	(5,229)	(18,939)
Net assets	(1,729)	4,006	2,388	4,665
Accumulated deficit	3,297	—	—	3,297
Non-controlling interest in affiliates	1,568	4,006	2,388	7,962
Consideration transferred	—	—	—	—
Gain (loss) on deconsolidation	$ —	$ —	$ —	$ —

As of June 1, 2017, the Real Estate Entities were deconsolidated and the Company derecognized all assets and liabilities of the Real Estate Entities, which resulted in no gain or loss being recorded as no consideration was transferred and no non-controlling interests were retained by the Company. The Company will continue to assess its relationships with the Real Estate Entities in the future to determine if reconsolidation would be necessary as facts and circumstances change.

4. Acquisition of NuTech Medical

On March 18, 2017, the Company and Prime Merger Sub, LLC ("Merger Sub"), a wholly owned subsidiary organized for the purposes of this transaction, entered into an Agreement and Plan of Merger (the "Agreement") to acquire all of the outstanding shares of capital stock in NuTech Medical, an Alabama-based market leader in the surgical and biologics arena.

On March 24, 2017, upon consummation of this transaction, NuTech Medical was merged into Merger Sub, and Merger Sub became the surviving entity. The acquisition was completed as a strategic investment to enhance the Company's ability to offer a more dynamic and competitive line of complementary bio-active and regenerative products.

This acquisition qualified as a business combination under FASB ASC 805 and the Company has recorded all assets acquired and liabilities assumed at their acquisition-date fair values. The excess of the purchase price over the fair value of the tangible and identifiable intangible assets acquired less the liabilities assumed has been recorded as goodwill. The goodwill of $19,446 arising from the acquisition consists largely of expected changes from improvements to the Company's competitive position due to technological research, trade synergies, and the assembled workforce.

The following table summarizes the estimated fair value of the consideration transferred, fair values of the assets acquired and liabilities assumed by the Company, and the resulting goodwill:

Consideration		
Cash	$	12,000
Common stock		2,515
Redeemable common stock		6,339
Restricted common stock		7,548
Stock options		207
Defered acquistion consideration		8,000
Working capital adjustment		(500)
Contingent consideration forfeiture rights		(377)
Total consideration		35,732
Common stock transferred		(16,402)
Deferred acquisition consideration		(7,500)
Common stock options issued		(207)
Contingent consideration forfeiture rights		377
Cash received		(210)
	$	11,790
Allocated as follows:		
Cash	$	210
Accounts receivable		3,131
Inventory		2,730
Other current assets		51
Property and equipment		284
Goodwill		19,446
Identifiable intangible assets		20,410
Total assets acquired		46,262
Accounts payable		2,850
Accrued expenses and other current liabilities		803
Deferred tax liability		6,877
Total liabilities assumed		10,530
Net assets acquired	$	35,732

The purchase price of $35,732 consisted of cash consideration, the fair value of common stock of the Company, options to purchase common stock of the Company, a note payable to the sellers, and contingent consideration forfeiture rights as follows:

- $12,000 cash consideration paid at closing;

- $8,000 of future payments issued as deferred acquisition consideration that accrues interest at a rate of 6% per annum. The deferred acquisition consideration will be paid $1,000 quarterly for the first 12-months less a working capital adjustment of $500, and $4,000 plus accrued interest will be paid on the 15-month anniversary of the closing;

- issuance of 358,891 non-restricted shares of common stock at an acquisition date fair value of $7.01 per share for a value of $2,515;

- issuance of 358,891 redeemable shares of common stock valued at an acquisition date fair value of $17.66 per share for a total fair value of $6,339; the put right associated with the shares of common stock allows the holder to put the shares back to the Company at an agreed-upon exercise price of $18.84 per share on the second anniversary of the closing. The Company also has the right to call the shares at an agreed-upon exercise price of $18.84 per share on the second anniversary of the acquisition. The acquisition date fair value of the shares containing the put and call rights was determined by calculating the present value of $18.84 at a discount rate of 2.91% over a two-year period;

- issuance of 1,076,673 restricted shares of common stock which are subject to forfeiture in the event certain adverse FDA events occur during the one-year period following the acquisition. In accordance with business combination guidance, the Company contingently bifurcated the forfeiture right asset and recorded it at a fair value of $377 on the date of the acquisition. The forfeiture right asset will be remeasured at each balance sheet date with the change in the fair value being recorded in the consolidated statement of operations and comprehensive loss. These shares were valued at $7,548 which incorporated the fair value of the Company's common stock at the acquisition date and the Company's estimate of the probability of the forfeiture provisions occurring and the ultimate amount of shares expected to be forfeited in the event a forfeiture event occurs. The forfeiture percentage was based on the Company's analysis of similar products and their history of these regulatory requirements; and

- issuance of 67,555 fully-vested options granted to certain key employees of NuTech Medical. The options were valued at $207.

There was a $500 reduction to the purchase price due to changes in the amount of working capital acquired. This $500 was recovered by the Company through the reduction of the second quarterly payment of the deferred acquisition consideration.

The Company utilized an independent third-party valuation in determining the estimated fair value of the Company's common stock, which resulted in a valuation of common stock of $7.01 per share as of March 24, 2017. The Company estimated the fair value of each stock option vested using the Black-Scholes option-pricing model, which utilized an input of $7.01 for the fair value of the Company's common stock, an assumption of 47.91% for the peer companies' volatility of common stock price, an expected term of 5.0 years, a risk-free interest rate of 1.93% for a period that approximates the expected term of the stock options and an expected dividend yield of 0%.

The assets and liabilities of NuTech Medical are recorded in the Company's consolidated financial statements at their estimated fair values. Goodwill, which is not expected to be deductible for statutory tax purposes, is calculated as the excess value of consideration paid over the fair value of assets acquired and liabilities assumed. The purchase price resulted in goodwill of $12,569 net of a discrete tax benefit of $6,877.

The historical carrying values of current assets and liabilities approximate their fair value on the date of acquisition due to their short-term nature. Gross accounts receivable of $3,268 were acquired with a fair value of $3,131. Property and equipment was recorded at its fair value on the date of acquisition as determined by the Company. The Company assessed the fair value of the lease agreements for the NuTech Medical office location using a market approach concluding that the terms were at-market value, therefore, no asset or liability was recorded. Valuation of the developed technology intangible asset was derived from the multi-period excess earnings method, which takes into account the return on the investment of the asset.

Valuation of the trade name and trademark intangible asset was derived from the relief from royalty method. Valuation of the distributor network intangible asset was derived from a combination of the cost approach and the distributor income approach method. Valuation of the non-compete agreements intangible asset was derived from the lost profits approach method. The intangible assets will be amortized using accelerated methods, which reflect the pattern in which the economic benefits of the intangible assets are consumed, over a weighted average period of 9.6 years. The excess of the fair value of the assets acquired and liabilities assumed was recorded as goodwill.

The additional intangible assets recorded are not deductible for statutory tax purposes. As such, a deferred tax liability of $6,877 associated with the non-deductible intangibles and other differences between the carry over basis of assets acquired and liabilities assumed and their fair value was recorded with purchase accounting.

The results of operations of NuTech Medical have been included in the Company's consolidated statements of operations and comprehensive loss from the acquisition date. For the nine months ended September 30, 2017 and 2018, revenue was $14,260 and $38,476, respectively, which is included in the Company's consolidated statements of operations and comprehensive loss.

During the nine months ended September 30, 2017, the Company recorded $295 of transaction expenses related to third-party legal and accounting services to consummate the Merger. These costs are incorporated into selling, general and administrative expenses in the Company's consolidated statement of operations and comprehensive loss.

The following table shows the unaudited pro forma statements of operations for the nine months ended September 30, 2017 as if the NuTech Medical Acquisition had occurred on January 1, 2017. This pro forma information does not purport to represent what the Company's actual results would have been if the acquisition had occurred as of the date indicated or what such results would be for any future periods.

	For the Nine Months Ended September 30, 2017
Net revenue	$ 151,035
Net loss	$ (11,517)

5. Fair Value Measurement of Financial Instruments

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values:

	Fair Value Measurements as of September 30, 2018 Using:			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Warrant liability	$ —	$ —	$ 2,537	$ 2,537
Contingent purchase earn-out liability	—	—	—	—
	$ —	$ —	$ 2,537	$ 2,537

	Fair Value Measurements as of December 31, 2017 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Contingent consideration forfeiture rights	$ —	$ —	$ 589	$ 589
	$ —	$ —	$ 589	$ 589
Liabilities:				
Warrant liability	$ —	$ —	$ 2,238	$ 2,238
Contingent purchase earn-out liability	—	—	—	—
	$ —	$ —	$ 2,238	$ 2,238

Contingent Consideration Forfeiture Rights

In connection with the acquisition of NuTech Medical (see Note 4), the Company issued 1,076,673 shares of common stock that were forfeitable upon the occurrence of an adverse FDA event related to certain products acquired from NuTech Medical ("FDA Event") through the one year anniversary of the acquisition date. The fair value of the forfeiture right was determined based on significant inputs not observable in the market, which represented a Level 3 measurement within the fair value hierarchy. The fair value of the forfeiture right asset was determined by considering as inputs the type and probability of occurrence of FDA Event, the number of common shares to be forfeited, which is subject to negotiation, and the fair value per share of its common shares, by completing a third-party valuation of its common shares. The significant unobservable input used in the fair value measurement of the forfeiture right is the fair value per share of the underlying common shares that were subject to forfeit upon the occurrence of the FDA Event of certain products acquired from NuTech Medical. The Company believed that a 10% change in the fair value of the underlying shares would not have a material impact on the financial position or results of operations. The fair value of the Company's common stock was determined using the probability weighted expected return method ("PWERM") which considered the equity holders return under various liquidity event scenarios. The change in the fair value of the contingent consideration forfeiture rights is recorded within selling, general and administrative expenses on the consolidated statement of operations and comprehensive loss. As of March 24, 2018, the one year anniversary of the acquisition date, no shares were forfeited as there was no occurrence of an adverse FDA event related to certain products acquired from NuTech Medical and the forfeiture rights expired. The fair value of the contingent consideration forfeiture rights was determined to be $589 and $0 as of December 31, 2017 and September 30, 2018, respectively.

Contingent Purchase Earn-out

The contingent purchase earn-out liability associated with the Company's acquisition of Dermagraft from Shire plc was valued at $3,300 by the Company, with input from an independent third-party valuation firm, based on future probability-weighted expected pay-outs as of the date of acquisition. The contingent purchase earn-out liability was payable by the Company upon the achievement of certain revenue targets for the Dermagraft product through December 31, 2018. The fair value of the contingent earn-out liability was determined to be $0 at December 31, 2017 and September 30, 2018. The fair value of the contingent earn-out liability could change in future periods if the Company realizes a significant increase in sales related to the acquired Dermagraft assets and the Company will reassess the fair value at each balance sheet date.

Warrant Liability

The warrant liability is the fair value of warrants to purchase common stock that the Company agreed to issue to the debt holders of its obligations under a Subordinated Notes agreement (see Note 13). The fair value of the warrant liability was determined based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy. The Company utilized a Binomial Lattice pricing model with five steps of the binomial tree to estimate the fair value of the warrant liability. Estimates and assumptions impacting the fair value measurement included the estimated probability of adjusting the exercise price of the warrants, the number of common stock for which the warrants will be exercisable, the fair value per share of the underlying common stock issuable upon exercise of the warrants, the remaining contractual term of the warrants, the risk-free interest rate, the expected dividend yield, and the expected volatility of the price of the underlying common stock. The Company determined the fair value per share of its common stock by completing a third-party valuation of its common stock. The Company historically has been a private company and lacks company-specific historical and implied volatility information of its shares. Therefore, it estimated its expected share volatility based on the historical volatility of publicly traded peer companies for a term equal to the remaining contractual term of the warrants. The risk-free interest rate was determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants. The Company estimated a 0% expected dividend yield based on the fact that the Company has never paid or declared dividends and does not intend to do so in the foreseeable future. The significant unobservable inputs used in the fair value measurement of the warrant liability are the fair value per share of the underlying common stock issuable upon exercise of the warrants and the expected volatility of the price of the underlying common stock. The Company believes that a 10% change in the fair value of the underlying shares and expected volatility would not have a material impact on our financial position or results of operations. During the nine months ended September 30, 2017 and 2018, the Company recorded expense of $984 and $299, respectively, for the change in the fair value of the warrant liability on the consolidated statements of operations and comprehensive loss.

The following table provides a roll forward of the aggregate fair values of the Company's warrant liability, contingent consideration forfeiture rights and contingent purchase earn-out liability, for which fair value is determined using Level 3 inputs:

	Contingent Consideration Forfeiture Rights	Warrant Liability	Contingent Purchase Earn-Out Liability
Balance as of December 31, 2017	$ 589	$ (2,238)	$ —
Change in fair value	(589)	(299)	—
Balance as of September 30, 2018	$ —	$ (2,537)	$ —

6. Accounts receivable, net

Accounts receivable consisted of the following:

	December 31, 2017	September 30, 2018
Accounts receivable	$ 31,349	$ 32,047
Less—allowance for sales returns and doubtful accounts	(3,225)	(3,091)
	$ 28,124	$ 28,956

The Company's allowance for sales returns and doubtful accounts was comprised of the following:

Balance as of December 31, 2017	$ 3,225
Reductions	(18)
Write-offs	(116)
Balance as of September 30, 2018	$ 3,091

7. Inventories

Inventories, net of related reserves for excess and obsolescence, consisted of the following:

	December 31, 2017	September 30, 2018
Raw materials	$ 6,537	$ 6,378
Work in process	991	1,298
Finished goods	6,742	4,382
	$ 14,270	$ 12,058

Raw materials include various components used in the Company's manufacturing process. The Company's excess and obsolete inventory review process includes analysis of sales forecasts and historical sales as compared to inventory, and working with operations to maximize recovery of excess inventory. During the nine months ended September 30, 2017 and 2018, the Company charged $2,992 and $4,487, respectively, to cost of goods sold within the consolidated statements of operations and comprehensive loss. As of December 31, 2017 and September 30, 2018, the Company recorded a reserve for excess and obsolete inventory of $2,954 and $2,712, respectively.

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	December 31, 2017	September 30, 2018
Deferred offering costs	$ 2,724	$ —
Prepaid rent	29	—
Prepaid subscriptions	584	1,262
Prepaid inventory testing	36	425
Prepaid conferences and marketing expenses	588	1,389
Prepaid insurance	196	287
Other	242	199
	$ 4,399	$ 3,562

9. Property and Equipment

Property and equipment consisted of the following:

	December 31, 2017	September 30, 2018
Leasehold improvements	$ 35,143	$ 35,915
Furniture, computers and equipment	43,375	43,944
	78,518	79,859
Accumulated depreciation and amortization	(59,212)	(61,715)
Construction in progress	22,806	22,912
	$ 42,112	$ 41,056

Depreciation expense was $3,224 and $2,608 for the nine months ended September 30, 2017 and 2018, respectively. During the nine months ended September 30, 2017, the Company disposed of $4 in equipment with accumulated depreciation of $4. During the nine months ended September 30, 2018, the Company disposed of $99 in equipment with accumulated depreciation of $99. Cash proceeds of $1 were received and a gain on disposal of $1 was recorded. As of December 31, 2017 and September 30, 2018, the Company had $21,889 of buildings under capital leases recorded within leasehold improvements. As of December 31, 2017 and September 30, 2018, the Company had $11,581 and $12,479 recorded within accumulated depreciation and amortization related to capital leases, respectively. Construction in progress primarily represents ongoing construction work on the 275 Dan Road SPE, LLC property not yet placed in service (see Note 15).

10. Notes Receivable—Related Parties

During 2010, the Company's board of directors approved a loan program that permitted the Company to make loans to three officers of the Company (the "Employer Loans") to (i) provide them with liquidity ("Liquidity Loans") and (ii) fund the exercise of vested stock options ("Option Loans"). The Employer Loans mature with all principal and accrued interest due on the tenth anniversary of the issuance date of each subject loan, except that in certain circumstances the Employer Loans may mature earlier. The borrower may prepay all or any portion of his Employer Loan at any time without premium or penalty.

The Company has not executed any new Employer Loans since the year ended December 31, 2012. However, certain Employer Loans made prior to 2013 remain outstanding as of September 30, 2018. Interest on the Liquidity Loans accrues at various rates ranging from 2.30%-3.86% per annum, compounded annually. The Liquidity Loans are secured by stock and options in the Company held by the borrowers. The Company has no personal recourse against the borrowers beyond the pledged shares and options with respect to the Liquidity Loans. In 2013, the Company reserved the total outstanding principal of all the then outstanding loans and the interest on the loan to one former employee as the loans are secured by pledged shares and options which have a limited liquid market for the holder to liquidate the holdings to repay the loans and collectability of the outstanding principal on the loans is not assured. The net principal and interest receivable under the Liquidity Loans as of December 31, 2017 and September 30, 2018 was $413 and $472, respectively, and is included in the notes receivable from related parties balance in the consolidated balance sheets. Interest income related to these notes was $83 and $59 for the nine months ended September 30, 2017 and 2018, respectively. As part of the separation agreement between the Company and its former CEO entered into in March 2015, the Company agreed that it would forgive one-half of the then outstanding principal balance of the former CEO's Liquidity Loans if the Company completed a liquidity event, as defined in the agreement, prior to the maturity of such loans. A liquidity event includes a change of control of the Company and a firm commitment underwritten public offering of the Company's securities. As of December 31, 2017 and September 30, 2018, the former CEO's Liquidity Loans had an outstanding aggregate principal balance of $2,000. As of December 31, 2017 and September 30, 2018, the current CEO's Liquidity Loan had an outstanding aggregate principal balance of $997. As of December 31, 2017 and September 30, 2018, the Liquidity Loan to one former employee had an outstanding aggregate principal balance of $350. As of December 31, 2017 and September 30, 2018, the Option Loan to one former employee totaled $635 and was secured by 333,000 shares of common stock held by the former employee.

Interest on the Option Loans accrued at various rates ranging from 2.31%-3.86% per annum, compounded annually. There was no interest income related to the Option Loans for the nine months ended September 30, 2017 and 2018. The Option Loans were also secured by stock and options in the Company held by the borrowers. The Company has full recourse against such pledged shares and options and personal recourse against the borrower for up to 50% of the original principal amount of the Option Loan and 100% of the accrued interest owed to the Company. In accordance with the applicable accounting guidance, the principal balance of the Option Loans was reported as an offset to additional paid-in capital from the exercise of the options. On August 21, 2014, two officers satisfied their outstanding Option Loans by exchanging shares of the Company's common stock being held as collateral equal to the value of their outstanding Option Loans plus accrued interest thereon.

The total principal and interest under the Liquidity Loans as of December 31, 2017 and September 30, 2018 was $3,873 and $3,932. The value of the stock and options securing the Employer Loans to one former employee as of September 30, 2018 was $3,996. During 2013, the Company recorded an impairment of $3,347 on the Liquidity Loans to reserve the total outstanding principal of the loans as uncollectible. During 2017, the Company recorded an impairment of $113 on the then accrued interest due under the current CEO's Liquidity Loan to reserve such amount as uncollectible. During the nine months ended September 30, 2017 and 2018, the Company did not record any impairment on the Employer Loans.

As of December 31, 2017 and September 30, 2018, notes receivable from related parties consisted of the following:

Balance as of December 31, 2017	$ 413
Accrued interest	59
Balance as of September 30, 2018	$ 472

In connection with the merger agreement signed with AHPAC (see Note 1), the Company will forgive the outstanding aggregate principal balance of $997 and interest related to the current CEO's Liquidity Loans immediately prior to consummation of the business combination. Concurrently with the loan forgiveness, the Company will also make a bonus payment to the current CEO to cover certain taxes associated with the loan forgiveness. As discussed above, the total outstanding aggregate principal balance and interest were previously reserved for in prior years when deemed uncollectible and therefore are carried at $0 on the consolidated balance sheets.

11. Goodwill and Intangible Assets

Goodwill was $25,539 as of December 31, 2017 and September 30, 2018. There were no impairments recorded against goodwill during the nine months ended September 30, 2017 or 2018.

Identifiable intangible assets consisted of the following as of December 31, 2017:

	Original Cost	Accumulated Amortization	Net Book Value
Developed technology	$ 29,820	$ (6,389)	$ 23,431
Trade names and trademarks	2,000	(238)	1,762
Independent sales agency network	4,500	(181)	4,319
Non-compete agreements	260	(13)	247
Total	$ 36,580	$ (6,821)	$ 29,759

Identifiable intangible assets consisted of the following as of September 30, 2018:

	Original Cost	Accumulated Amortization	Net Book Value
Developed technology	$ 29,820	$ (7,938)	$ 21,882
Trade names and trademarks	2,000	(369)	1,631
Independent sales agency network	4,500	(1,222)	3,278
Non-compete agreements	260	(43)	217
Total	$ 36,580	$ (9,572)	$ 27,008

Amortization of intangible assets, calculated on a straight-line basis, was $1,507 and $2,752 for the nine months ended September 30, 2017 and 2018, respectively. Estimated future annual amortization expense related to these intangible assets is as follows:

2018 (remaining three months)	$ 917
2019	5,993
2020	3,192
2021	3,257
2022	3,247
Thereafter	10,402
Total	$ 27,008

12. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31, 2017	September 30, 2018
Accrued compensation	$ 11,826	$ 12,704
Accrued professional fees	539	341
Accrued rent	8,602	10,235
Accrued litigation	1,000	1,000
Accrued royalties	3,610	2,110
Other	818	1,160
	$ 26,395	$ 27,550

13. Long-Term Debt—Affiliates and Due To Affiliates

Long-term debt payable to affiliates consisted of the following:

	December 31, 2017	September 30, 2018
2010 Loans	$ 19,850	$ 19,850
2015 Loans	11,396	11,396
2016 Loans	17,000	17,000
2018 Loans	—	15,000
Accrued interest	9,241	12,100
	57,487	75,346
Less debt discount	(5,345)	(5,168)
	$ 52,142	$ 70,178

Due to affiliates consisted of the following:

	December 31, 2017	September 30, 2018
65 Dan Road SPE, LLC	200	200
85 Dan Road Associates	3,900	3,900
275 Dan Road SPE, LLC	400	400
	$ 4,500	$ 4,500

The Company borrowed the 2010 Loans and the 2015 Loans, collectively the “Loans,” from its affiliates, or entities controlled by its affiliates. The Loans are subordinated to amounts outstanding under the Credit Agreement, the Master Lease Agreement (“ML Agreement”) and the sellers of NuTech Medical (see Note 14). The Loans are secured by substantially all the assets of the Company and require the Company to adhere to certain non-financial covenants. The Company has accrued but not paid interest on the Loans since inception.

The 2010 and 2015 Loans bear interest at an annual rate of 1.6%. The principal plus accrued interest on the loans are due upon the repayment of the debt to which these notes are subordinated. Therefore, they are classified as long-term liabilities in the consolidated balance sheets as of December 31, 2017 and September 30, 2018. Interest expense on these loans totaled $428 and $373 for the nine months ended September 30, 2017 and 2018, respectively. The accrued interest on the loans totaled $4,436 and $4,808 as of December 31, 2017 and September 30, 2018, respectively.

In June 2013, the Company entered into a secured financing arrangement with 65 Dan Road SPE, LLC, 85 Dan Road Associates and 275 Dan Road SPE, LLC, referred to as the Real Estate Loans. The Real Estate Loans bear interest at a rate of 1.6% per annum, and are secured by substantially all of the personal property and assets of the Company and are subordinated to amounts outstanding under the Credit Agreement, ML agreement and the sellers of NuTech Medical. The Company has accrued but not paid interest on the Loans since inception. Interest expense on these loans totaled $26 and $54 for the nine months ended September 30, 2017 and 2018, respectively. The accrued interest on the loans totaled $325 and $379 as of December 31, 2017 and September 30, 2018, respectively.

In April 2016, the Company issued the 2016 Loans in the aggregate principal amount of $17,000. The 2016 Loans accrue interest at an annual rate of 15%, and require monthly interest-only payments beginning January 2017, with all outstanding principal and accrued interest due upon the repayment of the debt to which these notes are subordinate. The 2016 Loans also require an additional fee of $680 initially to be paid in January 2017 but further extended to be paid upon the repayment of the 2016 Loans. The 2016 Loans are collateralized by substantially all assets of the Company and are subordinated to indebtedness under the Credit Agreement, ML Agreement and the sellers of NuTech Medical. Interest expense on the 2016 Loans totaled $2,039 and $2,161 for the nine months ended September 30, 2017 and 2018, respectively, which includes interest expense related to the amortization of the debt discount of $89 and $178 during the nine months ended September 30, 2017 and 2018, respectively. As of December 31, 2017 and September 30, 2018 the unamortized debt discount was $5,345 and $5,168, respectively. The accrued interest on the 2016 Loans totals $4,387 and $6,464 as of December 31, 2017 and September 30, 2018, respectively.

The Company did not pay the fee of $680 which is included in other liabilities or the accrued interest due on January 31, 2017 and February 28, 2017, respectively. In March 2017, the investors waived the Company's failure to comply with the payment schedule of the original agreement and confirmed that no event of default had occurred. It was further agreed that neither the fee nor any accrued interest will be payable before April 30, 2018, but that interest would accrue on the unpaid fee beginning January 31, 2017 at a rate of 15%. Interest expense on the fee totaled $68 and $76 for the nine months ended September 30, 2017 and 2018, respectively. The accrued interest on the unpaid fee, which is included in long-term debt—affiliates, totaled $93 and $170 as of December 31, 2017 and September 30, 2018, respectively.

In March 2017, in connection with the Credit Agreement, the holders of the 2010 Loans, 2015 Loans and the 2016 Loans entered into a subordination agreement whereby the loanholders agreed to subordinate all amounts due under the 2010 Loans, the 2015 Loans and the 2016 Loans and all their security interests to the indebtedness and obligations under the Credit Agreement. The Credit Agreement matures in April 2020. In April 2017, in connection with the ML Agreement (See Note 14), the loanholders entered into an additional subordination agreement with the lender. The loanholders also agreed to subordinate all amounts due under the 2010 Loans, 2015 Loans and 2016 Loans and all their security interests to the indebtedness and obligations under the ML Agreement. The maturity date of this additional lender's debt is December, 2022. Due to the effective change in term resulting from the March 2017 subordination agreement, the 2016 Loans were concluded to have been extinguished, and the resulting gain of $2,043 was recorded to additional paid-in capital due to the controlling interest in the Company held by the investors. The Company also concluded that a second extinguishment occurred in April 2017 due to the change in effective maturity date. The resulting gain of $2,534 was also recorded to additional paid-in capital. A debt discount of $4,577 was recorded as a result of these two extinguishments. This discount is being amortized to interest expense using the effective interest method over the term of the 2016 Loans as an increase to the carrying value of the 2016 Loans on the consolidated balance sheets.

In connection with the issuance of the 2016 Loans, the Company issued to the loanholders warrants to purchase 446,194 shares of common stock at an exercise price of $7.28 per share. The warrants are exercisable immediately and expire during April 2021. The warrants contain a down round protection provision whereby the exercise price and number of shares exercisable upon either the issuance of shares or other equity linked instruments at a price less than $7.28 per share or upon the contractual price reset of other equity linked instruments post issuance. The warrants were determined to be liability classified and are recorded at fair value (see Note 2). The resulting discount on the 2016 Loans at inception was $464. This discount is being amortized to interest expense using the effective interest method over the term of the 2016 Loans as an increase to the carrying value of the 2016 Loans on the consolidated balance sheet (see Note 17).

In April 2018 and August 2018, the Company received $10,000 and $5,000, respectively, in loan proceeds from three members of its board of directors who are also stockholders (the "2018 Loans"). The amounts borrowed bear an annualized 8% interest rate, are payable on demand and are subordinated to the Credit Agreement, ML Agreement and the sellers of NuTech Medical. Interest expense on the 2018 Loans totaled $454 for the nine months ended September 30, 2018. The accrued interest on the 2018 Loans totaled $454 as of September 30, 2018.

In connection with the merger agreement signed with AHPAC (see Note 1), the holders of the affiliate debt executed and delivered to AHPAC an exchange agreement whereby such creditors and AHPAC agreed that, concurrently with the consummation of the business combination, outstanding principal of $45,746 related to the affiliate debt will be converted into 6,502,679 shares of ORGO common stock, and AHPAC will make a cash payment to such creditors equal to $22,000 plus the amount of accrued interest related to all aforementioned affiliate debt and accrued affiliate loan fees as of and through the closing date of the merger. Following the consummation of the transactions contemplated by the exchange agreement, the affiliate debt will be deemed fully paid and satisfied in full and will be discharged and terminated.

14. Line of Credit and Notes Payable

Line of credit and notes payable consisted of the following:

	December 31, 2017	September 30, 2018
Line of credit	$ 17,618	$ 20,234
Notes payable	$ 15,895	$ 20,885
Less debt discount	(1,079)	(859)
Less current maturities	—	(6,537)
Notes payable, net of debt discount	$ 14,816	$ 13,489

Credit Agreement

On March 21, 2017, the Company entered into a credit agreement (the "Credit Agreement") with Silicon Valley Bank ("SVB") whereby SVB agreed to extend to the Company a revolving credit facility in an aggregate amount not to exceed $30,000 with a letter of credit sub-facility and a swing line sub-facility as a sublimit of the revolving loan facility. The amount available to borrow under both sub-facilities is dependent on a borrowing base, which is defined as a percentage of the Company's book value of qualifying finished goods and eligible accounts receivable. The Credit Agreement requires that a portion of the proceeds be used to pay in full, all amounts then outstanding under an existing line of credit agreement. As of September 30, 2018, the Company has borrowed an aggregate of $20,234 under the revolving credit facility and the total amount available for future revolving borrowings was $7,019. Interest payments under the credit agreement are payable on the first business day of each calendar month with a final payment on March 21, 2020 ("the Maturity Date") when all amounts of principal and interest under the revolving credit facility become due. The revolving credit facility accrues interest at (i) a rate per annum equal to the greater of the prime rate and the federal funds rate effective for such day plus 0.50%, plus (ii) an applicable margin of either 0.50% or 1.50% depending on the Company's liquidity ratio for the immediately preceding 30-day period; provided, however, that in an event of default, as defined in the Credit Agreement, the interest rate applicable to borrowings will be increased by 2.00%.

In connection with the Credit Agreement, the holders of the 2010 Loans, 2015 Loans, 2016 Loans and 2018 Loans entered into a subordination agreement whereby the holders agreed to delay any payments of principal, fees or interest until the SVB Agreement terminates in 2020 (see Note 13).

In connection with the Credit Agreement, the Company has incurred costs of $702, which is recorded as an other asset and amortized over the life of the agreement.

In connection with the Credit Agreement, on March 21, 2017, the Company repaid all remaining principal and accrued interest outstanding under an existing line of credit agreement. The Company did not record any associated gain or loss with the extinguishment of this line of credit.

In February 2018, the Company further amended its Credit Agreement to provide additional flexibility in the financial covenants and revised the borrowing base formula to increase availability. There were no other changes to the terms of the Credit Agreement as a result of the amendment.

In April 2018, the Company further amended its Credit Agreement in order to receive additional funding of $5,000 through a term loan. The amendment increased the commitment under the Credit Agreement to an aggregate amount not to exceed $35,000, consisting of a term loan not to exceed $5,000 and a revolving loan not to exceed $30,000. In order to facilitate this amendment certain members of the board of directors provided unconditional personal guarantees with respect to the principal and accrued interest due under the $5,000 term loan.

In May 2018, the Company executed a forbearance and amendment to the Credit Agreement with SVB to forbear against the exercise of remedies related to existing events of default, including the failure to comply with its financial covenants for specified periods of time and to add an additional minimum revenue covenant.

Concurrently with the execution of the Agreement (see Note 1), the Company entered into a consent agreement with SVB to, among other things, waive the existing events of default related to failed financial covenants under the Credit Agreement, subject to certain conditions, and extend the forbearance period to September 30, 2018.

In September 2018, the Company entered into a waiver and amendment to the consent agreement to waive the existing events of default under the Credit Agreement, extend the period to modify the financial covenants under the Credit Agreement to October 31, 2018 and waive the financial covenant testing requirements for the period ended September 30, 2018 under the Credit Agreement.

In October 2018, the Company entered into (a) an amendment to its Credit Agreement to extend the maturity date on the $5,000 term loan from the earlier to occur of (i) October 31, 2018 and (ii) 30 days after the date of the occurrence of an initial public offering, to December 31, 2018 and (b) an amendment to the consent agreement to extend the period to modify the existing financial covenants to December 31, 2018 and waive the financial covenant testing requirements for the periods ended October 31, 2018 and November 30, 2018.

Borrowings under the credit agreement are collateralized by a first priority lien on substantially all of the Company's assets. The Credit Agreement contains certain financial and nonfinancial covenants, including minimum liquidity ratio and EBITDA targets.

The Company recognized interest expense under the Credit Agreement of $481 and $1,243 during the nine months ended September 30, 2017 and 2018, respectively, which includes interest expense related to the amortization of the asset to record deferred financing of $91 and $176 during the nine months ended September 30, 2017 and 2018, respectively. As of September 30, 2018, the unamortized portion of the costs was $385 and recorded within other assets on the consolidated balance sheet. During the nine months ended September 30, 2018, the Company made no principal payments in connection with the Credit Agreement.

In connection with the term loan, the Company incurred costs of $80 which are recorded as a reduction of the carrying value of the note payable on the Company's consolidated balance sheet and are being amortized to interest expense through October 2018.

The Company recognized interest expense on the term loan of $208 during the nine months ended September 30, 2018 which includes interest expense related to the amortization of the debt issuance costs of $68. As of September 30, 2018, the unamortized portion of the costs was $12 and recorded as a reduction of the carrying value of the note payable on the consolidated balance sheet. Accrued interest on the term loan totaled $24 as of September 30, 2018.

Notes Payable

The Company had unsecured notes payable to two institutional lenders. The notes were subordinate to all amounts outstanding under the LOC. Interest was paid monthly at an amended rate per annum of 10% (8% from January to April 2016), plus an additional 4% payment in-kind ("PIK") interest was accrued monthly for the term of the debt. Monthly principal payments totaling $375 were scheduled to begin September 2015, subsequently amended to begin February 2016, with the principal and accrued interest payable in August 2017. The notes were subject to debt to equity covenants and certain non-financial covenants. The notes also included warrants to purchase shares of common stock. The warrants were classified as equity and recorded at their relative fair value on the issue date and the carrying value of the debt was reduced by this amount. The notes were being accreted to their par value of $9,000 over the term of the notes on the effective interest method.

In April 2017, the Company repaid the remaining outstanding principal amount of $2,250 and accrued interest amount, including PIK interest amount of $2,512 under the note. The Company did not record any associated gain or loss with this note extinguishment because the carrying value of the note was equal to the outstanding amount. The warrants remain outstanding as of September 30, 2018 (see Note 17).

Master Lease Agreement

On April 28, 2017, the Company entered into a master lease agreement with Eastward Fund Management LLC. The funding is made up of two tranches. The initial funding of $14,000 occurred on the date the agreement was signed. As the Company maintains all the risks and rewards of the leased assets it has been accounted for as a loan. The ML Agreement requires monthly payments of $122 for months 1 through 24 and $452 for months 25- through 60, however, in an event of default, as defined in ML Agreement, the additional interest rate on all unpaid amounts due will be 1.5% and the loan will become due upon written notice. Payments under the ML Agreement are payable on the first day of each month beginning on May 1, 2017 through April 1, 2022 ("the Maturity Date") when all amounts of principal and interest become due. The ML Agreement also provides that the Company may voluntarily prepay the loan at any time; however, if the Company elects to prepay the loan or terminates the loan early within the first 24 months, the Company will pay an additional 3% of the

outstanding principal, and any accrued and unpaid interest and fees. This prepayment fee decreases to 2% after the first 24 months. The Company has not accrued for this prepayment fee as it does not intend to prepay the outstanding balance. A final payment fee of 6.5% multiplied by the principal amount of the borrowings under the ML Agreement is due upon the earlier to occur of the first day of the final payment term month or prepayment of all outstanding principal. The Company calculates interest using the effective interest method at an annual effective interest rate of 15%.

In connection with the ML Agreement, the Company paid fees of $308, which were recorded as a debt discount. The debt discount is reflected as a reduction of the carrying value of the note payable on the Company's consolidated balance sheet and is being amortized to interest expense over the term of the loan using the effective interest method.

The loan is secured by substantially all of the Company's tangible and intangible assets. The agreement requires the Company to adhere to certain financial covenants.

In connection with the ML Agreement, the Company issued a warrant to purchase of 233,010 shares of common stock at $5.15 per share as a pre-condition for the agreement. The warrants became exercisable on April 27, 2017 and were recorded at the relative fair value of $958. The warrants expire on the earlier to occur of ten years from the date of issuance or three years from the effective date of the Company's initial public offering. The warrants were classified as equity and recorded at their relative fair value on the issue date and the carrying value of the debt was reduced by this amount as a debt discount. The debt discount is being amortized to interest expense using the effective interest method over the term of the loan.

In December 2017, the Company received an additional $2,000 in funding under the ML Agreement. No additional amounts are currently available under the ML Agreement. This additional funding requires additional monthly payments of $18 for months 1 through 24 and $64 for months 25- through 60. Payments for this additional funding under the ML Agreement are payable on the first day of each month beginning on January 1, 2018 through December 1, 2022 when all amounts of principal and interest become due. A final payment fee of 16.5% multiplied by the principal amount of the additional funding borrowings is due upon the earlier to occur of the first day of the final payment term month or prepayment of all outstanding principal. The Company calculates interest using the effective interest method at an annual effective interest rate of 13.5%.

In May 2018, the Company entered into a forbearance agreement with Eastward pursuant to which Eastward agreed to forbear from exercising any and all of the rights and remedies available to it under the ML Agreement to the extent such rights and remedies arise exclusively as a result of the events of default under Credit Agreement described above as well as the Company's failure to deliver prompt notice of such events of default to Eastward. Eastward's agreement to forbear will terminate concurrently with the termination of the forbearance agreement with SVB.

Concurrently with the execution of the Agreement (see Note 1), the Company entered into a consent agreement with Eastward to, among other things, waive the existing events of default related to events of default under the Credit Agreement described above as well as the failure to deliver prompt notice of such events of default to Eastward.

The Company recognized interest expense under the ML Agreement of $822 and $1,661 during the nine months ended September 30, 2017 and 2018 respectively including interest expense related to the amortization of the debt discount of $116 and $232 during the nine months ended September 30, 2017 and 2018 respectively. As of September 30, 2018, the unamortized debt discount was $848. During the nine months ended September 30, 2018, the Company paid $10 in principal payments in connection with the ML Agreement.

Future payments of notes payable, as of September 30, 2018, are as follows:

2018 (remaining three months)	$	5,000
2019		2,211
2020		4,646
2021		5,384
2022		3,644
Total	$	20,885

15. Capitalized Leases

On January 1, 2013, the Company entered into a capital lease arrangement with 275 Dan Road SPE, LLC for the property located at 275 Dan Road in Canton, MA. 275 Dan Road SPE, LLC is a related party as the owners of the entity are also stockholders of the Company. The Company assessed the entity under the VIE rules in accordance with ASC 810 and concluded that it is not a variable interest entity since it has no debt and has sufficient equity. The lease has a ten-year term and escalating monthly rental payments ending in December 2022.

In January 2013, the Company entered into a new capital lease agreement with Dan Road Associates that requires escalating monthly rent payments of approximately $87 with future rent increases of 10% effective in each of January 2016, January 2019, and January 2022. The lease terminates on December 31, 2022 with yearly renewals for a five-year period. Rent receipts and payments and the right to use the asset and lease obligation have been eliminated in the consolidated financial statements through May 31, 2017.

In January 2013, the Company entered into a new capital lease agreement with 85 Dan Road Associates that requires escalating monthly rent payments of approximately $70 with future rent increases of 10% effective in each of January 2016, January 2019, and January 2022. The lease terminates on December 31, 2022 with yearly renewals for a five-year period. Rent receipts and payments and the right to use the asset and lease obligation have been eliminated in the consolidated financial statements through May 31, 2017.

In January 2013, the Company entered into a new capital lease agreement with 65 Dan Road Associates that requires escalating monthly rent payments of approximately $57 with future rent increases of 10% effective in each of January 2016, January 2019, and January 2022. The lease terminates on December 31, 2022 with yearly renewals for a five-year period. Rent receipts and payments and the right to use the asset and lease obligation have been eliminated in the consolidated financial statements through May 31, 2017.

On June 1, 2017, in connection with the deconsolidation of the Real Estate Entities, the Company's financial statements no longer eliminated the impacts of the capital leases for Dan Road Associates, 85 Dan Road Associates and 65 Dan Road Associates. Accordingly, as of June 1, 2017, the Company recognized the capital lease agreements that the Company entered into with Dan Road Equity, Dan Road Associates and Dan Road SPE for the properties located at 150 Dan Road, Canton, Massachusetts and the office buildings in immediate proximity of the Company's facility in Canton, Massachusetts. Dan Road Equity, Dan Road Associates and Dan Road SPE are related parties as the owners of the entities are also Stockholders' of the Company.

The Company records the capital lease asset within property and equipment and the liability is recorded within the capital lease obligations on the consolidated balance sheets.

The future lease payments are as follows:

2018 (remaining three months)	$	979
2019		4,308
2020		4,308
2021		4,308
2022		4,738
		18,641
Less amount representing interest		(5,845)
Present value of minimum lease payments		12,796
Less current maturities		(2,046)
Long-term portion	$	10,750

The aggregate rent in arrears for the Dan Road entities totaled $8,602 and $10,235 as of December 31, 2017 and September 30, 2018, respectively and is included in accrued expenses on the consolidated balance sheets. In addition to rent, the Company is responsible for payment of all operating costs and common area maintenance under the aforementioned leases.

16. Stockholders' Equity

On August 16, 2018, the Company amended and restated its certificate of incorporation to increase the number of shares authorized for issuance from 40,000,000 to 45,000,000 shares of $0.001 par value common stock.

As of September 30, 2018, the Company's certificate of incorporation, as amended and restated, authorized the Company to issue 45,000,000 shares of $0.001 par value common stock.

On August 17, 2018, the Company issued 3,221,050 shares of common stock for an aggregate purchase price of $46,000 pursuant to the Initial Avista Investment (see Note 1). The proceeds were offset by issuance costs of $270 which include legal and professional accounting fees directly associated with the equity investment.

Each share of common stock entitles the holder to one vote on all matters submitted to the stockholders for a vote. Common stockholders are entitled to receive dividends, as may be declared by the board of directors. Through September 30, 2018, no cash dividends have been declared or paid.

Redeemable Common Stock

On March 24, 2017, the Company issued 358,891 shares of common stock in connection with the NuTech Medical acquisition which were recorded at their fair value of $17.66 per share (see Note 4). These shares include a put right allowing the holder to put the shares back to the Company at an agreed-upon exercise price of $18.84 per share on March 24, 2019. The Company also has the right to call the shares at an agreed-upon exercise price of $18.84 per share prior to the second anniversary of the acquisition. These shares have been classified as temporary equity and have been accreted to the full redemption amount of $18.84 per share as the holders have the right to exercise the put right on March 24, 2019. These shares have the same rights and preferences as common stock. During the nine months ended September 30, 2017 and 2018, the Company recorded $423 and $0, respectively, related to the accretion of these shares to their redemption amount.

As of September 30, 2018, the Company had reserved 4,350,044 shares of common stock for the exercise of outstanding stock options, shares remaining available for grant under the Company's 2003 Stock Incentive Plan (see Note 18) and the exercise of outstanding warrants to purchase shares of common stock (see Note 17).

17. Warrants

As of each balance sheet date, outstanding warrants to purchase shares of common stock consisted of the following:

			September 30, 2018			
Date Exercisable	**Number of Shares Issuable**		**Exercise Price**	**Exercisable for**	**Classification**	**Expiration**
November 3, 2010	54,000	$	8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
August 31, 2013	18,000	$	8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
August 31, 2015	18,000	$	8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
April 12, 2016	446,194	$	7.28	Common Stock	Liability	April 12, 2021
April 27, 2017	233,010	$	5.15	Common Stock	Equity	Earlier of 4/27/2027 or three years from the effective date of the Company's filing of an initial underwritten and sale of securities registration statement
	769,204					

			December 31, 2017			
Date Exercisable	**Number of Shares Issuable**		**Exercise Price**	**Exercisable for**	**Classification**	**Expiration**
November 3, 2010	54,000	$	8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
August 31, 2013	18,000	$	8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
August 31, 2015	18,000	$	8.00	Common Stock	Equity	Later of 8/31/2019 or upon repayment of the notes payable
April 12, 2016	446,194	$	7.28	Common Stock	Liability	April 12, 2021
April 27, 2017	233,010	$	5.15	Common Stock	Equity	Earlier of 4/27/2027 or three years from the effective date of the Company's filing of an initial underwritten and sale of securities registration statement
	769,204					

In connection with the notes payable issued in 2010, the Company issued warrants to two institutional lenders to purchase an aggregate 54,000 shares of common stock at an exercise price of $8.00 per share. The warrants were classified as equity and were recorded at fair value on the date they were issued. The fair value of the warrants of $97 was recorded as additional paid-in-capital and a reduction in the carrying value of the related notes payable. Under the terms of the warrant agreement, the Company was required to issue additional warrants to the lenders if any portion of the notes were still outstanding on August 31, 2013 and August 31, 2015.

In August 2013, the Company issued additional warrants to the same lenders to purchase 18,000 shares of common stock at an exercise price of $8.00 per share. The warrants were classified as equity and were recorded at fair value on the date they were issued. The fair value of the warrants of $9 was recorded as additional paid-in capital and interest expense.

In August 2015, the Company issued additional warrants to the same lenders to purchase 18,000 shares of common stock at an exercise price of $8.00 per share. The warrants were classified as equity and were recorded at fair value on the date they were issued. The fair value of the warrants of $9 was recorded as additional paid-in capital and interest expense.

In connection with the 2016 Loans, on April 12, 2016, the Company issued to the lenders warrants to purchase up to 446,194 shares of the Company's common stock at an exercise price of $7.28 per share. The warrants were immediately exercisable and have a five-year term, expiring on April 12, 2021. The warrants were classified as a liability and were recorded at fair value on the date of grant. The fair value of the warrants of $464 was recorded as a warrant liability and a reduction in the carrying value of the related loan. The fair value of the warrants was calculated on the date of grant using the binomial option pricing model. The Company assumed a risk-free interest rate of 1.22%, a dividend yield of 0%, and an expected volatility of 41.36%, which was calculated based on the historical volatility of publicly-traded peer companies, and the contractual term of five years. The warrant was revalued at September 30, 2018 using the binomial options pricing model. The Company used a common stock value of $11.52 and assumed a risk-free interest rate of 2.63%, a dividend yield of 0%, an expected volatility of 43.08%, which was calculated based on the historical volatility of publicly-traded peer companies, and the contractual term of 2.79 years and determined that the fair value of the warrant liability was $5.57. The Company recognized a loss of $984 and $299 in the consolidated statements of operations and comprehensive loss for the nine months ended September 30, 2017 and 2018, respectively, related to the change in fair value of the warrant.

In connection with the ML Agreement, on April 28, 2017, the Company issued to the lenders warrants to purchase 233,010 shares of the Company's common stock at an exercise price of $5.15 per share as a pre-condition for the agreement. The warrants were immediately exercisable and expire on the earlier of April 27, 2027 or three years from the effective date of the Company's filing of an initial underwritten and sale of securities registration statement. The warrants were classified as equity as it is exercisable into common stock only and, as such, would not require a transfer of assets and were recorded at fair value which was estimated to be $958 using a probability weighted Black Scholes option pricing model that was based on a 40% chance of an initial underwritten and sale of securities registration statement occurring within the next 18 months. Additionally, the model incorporated the following assumptions: 44.81%-57.51% volatility, 1.73%-2.35% risk-free rate, 4.25-10 year expected term, and no dividend yield. The issuance date fair value was recorded as a debt discount and is being amortized as interest expense.

18. Stock Options

2003 Stock Incentive Plan

The Company's 2003 Stock Incentive Plan, as amended (the "2003 Plan"), provides for the Company to issue restricted stock awards, or to grant incentive stock options or non-statutory stock options. Incentive stock options may be granted only to the Company's employees. Restricted stock awards and non-statutory stock options may be granted to employees, members of the board of directors, outside advisors and consultants of the Company.

The total number of common shares that may be issued under the 2003 Plan was 4,844,968 shares as of September 30, 2018, of which 44,498 shares remained available for future grants.

Shares in respect of stock options that are expired or terminated under the 2003 Plan without having been fully exercised will be available for future awards. Shares in respect of restricted stock that are forfeited to, or otherwise repurchased by us, will be available for future awards. In addition, shares of common stock that are tendered to the Company by a participant to exercise an award are added to the number of shares of common stock available for the grant of awards.

The 2003 Plan is administered by the board of directors. The exercise prices, vesting periods and other restrictions are determined at the discretion of the board of directors. Stock options awarded under the 2003 Plan expire 10 years after the grant date. Stock options granted to employees, officers and members of the board of directors of the Company typically vest over four or five years.

During the nine months ended September 30, 2017 and 2018, the Company granted options to purchase 895,194 shares and 78,111 shares, respectively, of common stock to employees. The Company recorded stock-based compensation expense for options granted to employees of $652 and $820 within selling, general and administration expense in the consolidated statements of operations and comprehensive loss during the nine months ended September 30, 2017 and 2018, respectively.

The Company has historically not granted stock options to non-employees.

Stock Option Valuation

The assumptions that the Company used to determine the grant-date fair value of stock options granted to employees and directors were as follows, presented on a weighted average basis:

	Nine Months Ended September 30,	
	2017	2018
Risk-free interest rate	2.05%	2.74%
Expected term (in years)	6.25	5.82
Expected volatility	45.7%	42.9%
Expected dividend yield	0.0%	0.0%
Exercise price	$ 7.01	$ 10.95
Fair value of common share	$ 7.01	$ 10.95

Stock Options

The following table summarizes the Company's stock option activity since December 31, 2017 (in thousands, except share and per share amounts):

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2017	3,521,448	$ 3.60	6.50	25,972
Granted	78,111	10.95		
Cancelled / forfeited	(27,137)	4.86		
Exercised	(36,080)	3.09		
Outstanding as of September 30, 2018	3,536,342	$ 3.76	6.09	29,146
Options exercisable as of September 30, 2018	2,415,400	$ 3.05	5.29	21,626
Options vested or expected to vest as of September 30, 2018	3,370,149	$ 3.58	5.95	28,363

The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock.

The weighted average grant-date fair value per share of stock options granted during the nine months ended September 30, 2017 and 2018 was $3.28 and $4.85 respectively.

The total fair value of options vested during the nine months ended September 30, 2017 and 2018 was $608 and $503, respectively.

As of September 30, 2018, the total unrecognized stock compensation expense was $1,740 and is expected to be recognized over a weighted-average period of 2.91 years.

During 2011, 2012 and 2013, three of the Company's executives exercised options to purchase 1,575,490 shares of common stock in exchange for partial recourse notes totaling $2,769 which were considered to be nonrecourse (see Note 9). During 2014, two of the Company's executives exchanged 1,242,490 shares of common stock, in return for the cancellation of the associated partial recourse notes totaling $2,134. There were no partial recourse notes issued during the nine months ended September 30, 2018.

At September 30, 2018, there was one partial recourse note outstanding totaling $635, which was secured with the 333,000 shares and options held by the executive (see Note 10). As a result of the loan still outstanding, the 333,000 options securing the loan are included within the options outstanding and recorded at par value with an offset to additional paid in capital.

19. Royalties

The Company licenses the use of trademarks and domain names for one of its advanced wound care products from a major pharmaceutical company. Beginning January 2012, the Company was obligated to pay the licensor a royalty based on a percentage of net sales of the product, in perpetuity. Royalty expense was $190 and $184 for each of the nine months ended September 30, 2017 and 2018, respectively.

The Company entered into a license agreement with a university for certain patent rights related to the development, use and production of one of its advanced wound care products. Under this agreement, the Company incurred a royalty based on a percentage of net product sales, for the use of these patents until the patents expired, which was in November 2006. Accrued royalties totaled $1,187 as of December 31, 2017 and September 30, 2018 and are classified as part of accrued expenses on the Company's balance sheets. There was no royalty expense incurred during the nine months ended September 30, 2017 or 2018 related to this agreement.

In October 2017, the Company entered into a license agreement to resolve a patent infringement claim by a third party. Under the license agreement, the Company is required to pay royalties based on a percentage of net sales of the licensed product that occur, after December 31, 2016, through the expiration date of the underlying patent, subject to minimum royalty payment provisions. The Company recorded royalty expense of $2,296 and $1,207 during the nine months ended September 30, 2017 and 2018, respectively, within selling, general and administrative expenses on the consolidated statements of operations and comprehensive loss. In July 2018, the Company made a payment of $200 related to maintenance of the underlying patent. The Company is required to make an additional payment of $150 in April 2019, related to maintenance of the underlying patent.

As part of the NuTech Medical acquisition (see Note 4), the Company inherited certain product development and consulting agreements for ongoing consulting services and royalty payments based on a percentage of net sales on certain products over a period of 15 years from the execution of the agreements. During the nine months ended September 30, 2017 and 2018, the Company recognized royalty expense of $21 and $54 respectively, within selling, general and administrative expenses on the consolidated statements of operations and comprehensive loss.

20. Income Taxes

The Company's effective income tax rate, including discrete items, was 62.6% and (0.1)% for the nine months ended September 30, 2017 and 2018, respectively. The effective income tax rate is based upon estimated income before provision for income taxes for the period, the estimated composition of the income in different jurisdictions, and discrete adjustments, if any, in the applicable quarterly periods and the resolution or identification of tax position uncertainties. For the nine months ended September 30, 2017, the effective income tax rate varied from the statutory income tax rate principally due to the release of U.S. valuation allowance as a result of the acquisition of NuTech Medical, and a pre-tax book loss in the U.S. that cannot be benefited. For the nine months ended September 30, 2018, the effective income tax rate varied from the statutory income tax rate principally due to a pre-tax book loss in the U.S. that cannot be benefited.

As of September 30, 2018, the Company's gross uncertain tax position is $3,879 with $892 of the total recorded as a reserve on the Company's consolidated balance sheet while the remaining amount offsets the Company's deferred tax assets. Additional interest expense of $37 associated with uncertain tax positions in existence as of December 31, 2017 is also recorded for the nine months ended September 30, 2018.

	Nine Months Ended September 30,	
	2017	2018
(Benefit from) provision for income taxes:		
Current tax expense		
State	$ 72	$ 72
Foreign	13	$ 10
Total current tax expense	$ 85	82
Deferred tax expense benefit		
Federal	$ (5,960)	$ —
State	(917)	—
Total deferred tax benefit	$ (6,877)	$ —
Total income tax expense (benefit)	$ (6,792)	$ 82

21. Net Loss Per Share

Basic and diluted net loss per share attributable to Organogenesis Inc. was calculated as follows:

	Nine Months Ended September 30,	
	2017	2018
Numerator:		
Net loss and comprehensive loss	$ (3,097)	$ (55,576)
Less: Net income attributable to non-controlling interests	863	—
Less: Accretion of redeemable common shares	423	—
Net loss attributable to Organogenesis Inc.	$ (4,383)	$ (55,576)
Denominator:		
Weighted average common shares outstanding—basic and diluted	31,424,980	32,879,751
Net loss per share—basic and diluted	$ (0.14)	$ (1.69)

The Company's potentially dilutive securities, which include stock options and warrants to purchase shares of common stock, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to Organogenesis Inc. for the periods indicated because including them would have had an anti-dilutive effect:

	Nine Months Ended September 30,	
	2017	2018
Options to purchase common stock	3,525,708	3,536,342
Redeemable common stock	358,891	358,891
Warrants to purchase common stock	769,204	769,204
	4,653,803	4,664,437

In addition to the potentially dilutive securities noted above, as of September 30, 2017, the Company issued 1,076,673 restricted shares of common stock which are subject to forfeiture in the event certain adverse regulatory events occur during the one- year period succeeding the acquisition (see Note 4). As of September 30, 2017, the necessary conditions related to the restricted shares had not yet been met. Accordingly, the Company has excluded these restricted shares from the table above and the calculation of diluted net income per share for the nine months ended September 30, 2017. As of September 30, 2018, the necessary conditions were met and the shares are no longer considered restricted.

22. Product and Geographic Sales

The following table sets forth revenue by product category:

	Nine Months Ended September 30,	
	2017	2018
Advanced Wound Care revenue	$ 131,721	$ 109,711
Surgical and Sports Medicine revenue	13,645	20,139
Total revenue	$ 145,366	$ 129,850

For the nine months ended September 30, 2017 and 2018 revenue generated outside the US represented 1% of total revenue.

23. Commitments and Contingencies

Operating Leases

During March 2014, in conjunction with the acquisition of Dermagraft from Shire plc, the Company entered into a rental sublease agreement for certain operating and office space in California. The original sublease agreements called for escalating monthly rental payments and was set to expire in January 2017. These sublease agreements were renegotiated in 2016 and subsequently extended through 2021. Rent expense is being recorded on a straight-line basis over the term of the lease. Rent expense associated with this lease agreement for the nine months ended September 30, 2017 and 2018 was $1,331 and $1,166, respectively.

During November 2011, the Company entered into vehicle lease and fleet services agreements for the lease of vehicles and service on these vehicles for certain employees. The minimum lease term for each newly leased vehicle is one year with three consecutive one year renewal terms. Lease expense associated with the lease of the vehicles for the nine months ended September 30, 2017 and 2018 was $1,599 and $2,077, respectively.

In conjunction with the acquisition of NuTech Medical in March 2017, the Company assumed the lease of the headquarters of NuTech Medical in Birmingham, Alabama. Under the lease, the Company is required to make monthly rental payments of $20 through December 31, 2018. Rental expense associated with this lease, for the nine months ended September 30, 2017 and 2018, was $120 and $180, respectively.

Future minimum lease payments due under noncancelable operating lease agreements as of September 30, 2018 are as follows:

2018 (remaining three months)	$ 876
2019	4,370
2020	3,749
2021	2,982
	$ 11,977

Legal Matters

In conducting its activities, the Company, from time to time, is subject to various claims and also has claims against others. In management's opinion, the ultimate resolution of such claims would not have a material effect on the financial position of the Company. The Company accrues for these claims when amounts due are probable and estimable.

The Company accrued $1,000 as of December 31, 2017 and September 30, 2018 in relation to certain pending lawsuits filed against the Company by former employees.

As discussed in Note 4, the purchase price for NuTech Medical included $7,500 of future payments issued as deferred acquisition consideration. As of September 30, 2018, the Company has paid $2,500 in deferred acquisition consideration. The amount, if any, of the remaining $5,000 of deferred acquisition consideration plus accrued interest owed to the sellers of NuTech Medical is currently in dispute. The Company has asserted certain claims for indemnification that would offset in whole or in part its payment obligation and the sellers of NuTech Medical have filed a lawsuit alleging breach of contract and seeking specific performance of the alleged payment obligation and attorneys' fees.

24. Related Parties

The due to affiliates balance represents unsecured advances from the related party investors. The advances are due on demand and accrue interest at a rate of 1.6%. The advances are subject to a subordination agreement with the Company's lenders and therefore not expected to be paid within the next twelve months and accordingly are not included in current liabilities (See Note 13). Long-term debt—affiliates and capital lease obligations to affiliates are further described in Notes 13 and 15, respectively. Notes receivable from related parties are further described in Note 10.

On March 24, 2017, the Company purchased NuTech Medical from its sole shareholder for approximately $12,000 in cash, $7,500 in deferred acquisition consideration and 1,794,455 shares of the Company's common stock issued to the sole shareholder, which represented more than 5% of the outstanding common stock as of December 31, 2017 (see Note 4). In connection with the acquisition of NuTech Medical, the Company entered into an operating lease with Oxmoor Holdings, LLC, an entity that is affiliated with the sole shareholder, related to the facility at NuTech Medical's headquarters in Birmingham, Alabama. Under the lease, the Company is required to make monthly rent payments of approximately $20 through December 31, 2018. The lease term expires on December 31, 2018.

25. Employee Benefit Plan

The Company maintains a 401(k) Savings Plan (the "Plan") for all employees. Under the Plan, eligible employees may contribute, subject to statutory limitations, a percentage of their salary to the Plan. Contributions made by the Company are made at the discretion of the board of directors and vest immediately. During the nine months ended September 30, 2017 and 2018, the Company made employer contributions of $755 and $1,464, respectively.

As part of the NuTech Medical acquisition (see Note 4), the Company inherited the Savings Incentive Match Plan for Employees ("SIMPLE") IRA plan for all eligible former NuTech Medical employees. The plan, which operates as a tax deferred employer-provided retirement plan, allows eligible employees to contribute part of their pre-tax compensation to the plan. Employers are required to make either matching contributions, or non-elective contributions, which are paid to eligible employees regardless of whether the employee made salary-reducing contributions to the plan. Plan participants may elect to make pre-tax contributions up to the maximum amount allowed by the Internal Revenue Service. The Company is required to make matching contributions up to 3% for all qualifying employees. During the nine months ended September 30, 2017, the Company made employer contributions of $49.The Company terminated the SIMPLE IRA plan as of January 1, 2018.

26. Subsequent Events

The Company has evaluated subsequent events through November 19, 2018, the date on which these consolidated financial statements were issued.

On October 31, 2018, the Company executed (a) an amendment to its Credit Agreement to extend the maturity date on the $5,000 term loan from the earlier to occur of (i) October 31, 2018 and (ii) 30 days after the date of the occurrence of an initial public offering, to December 31, 2018 and (b) an amendment to the consent agreement to extend the period to modify the existing financial covenants to December 31, 2018 and waive the financial covenant testing requirements for the periods ended October 31, 2018 and November 30, 2018.

INDEPENDENT AUDITORS REPORT

To the Board of Directors
Nutech Medical, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Nutech Medical Target Business (the carve-out of certain operations of Nutech, Medical, Inc.), which comprise the balance sheet as of December 31, 2016, the related statements of operations, change in net owner investment and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nutech Medical Target Business (the carve-out of certain operations of Nutech Medical, Inc.) as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ RSM US LLP

Birmingham, Alabama
November 7, 2017

NUTECH MEDICAL TARGET BUSINESS

(Carve-Out of Certain Operations of Nutech Medical, Inc.)

BALANCE SHEET

(presented in thousands)

	December 31, 2016
Assets	
Current assets:	
Accounts receivable, net	$ 4,045
Inventory, net	2,086
Prepaid expenses and other current assets	175
Total current assets	6,306
Property and equipment, net	315
Intangible assets, net	1,351
Total assets	$ 7,972
Liabilities and Net Owner investment	
Current liabilities:	
Accounts payable	$ 2,324
Accrued liabilities	916
Line of credit	1,959
Total current liabilities	5,199
Commitments and contingencies (Note 7)	
Net Owner Investment:	
Accumulated net contributions from owner	2,773
Total net owner investment	2,773
Total liabilities and net owner investment	$ 7,972

The accompanying notes are an integral part of these statements

NUTECH MEDICAL TARGET BUSINESS

(Carve-Out of Certain Operations of Nutech Medical, Inc.)

STATEMENT OF OPERATIONS

(presented in thousands)

	Year Ended December 31, 2016
Revenue	$ 24,936
Cost of revenue	5,901
Gross profit	19,035
Operating expenses:	
Research and development	4,217
Sales, general and administrative	19,861
Total operating expenses	24,078
Loss from operations	(5,043)
Interest expense	25
Other expense	10
Net Loss	$ (5,078)

The accompanying notes are an integral part of these statements

NUTECH MEDICAL TARGET BUSINESS

(Carve-Out of Certain Operations of Nutech Medical, Inc.)

STATEMENT OF CHANGE IN NET OWNER INVESTMENT

(presented in thousands)

	Total Net Owner Investment
Balance at December 31, 2015	$ 8,151
Distributions	(300)
Net loss	(5,078)
Balance at December 31, 2016	$ 2,773

The accompanying notes are an integral part of these statements

NUTECH MEDICAL TARGET BUSINESS

(Carve-Out of Certain Operations of Nutech Medical, Inc.)

STATEMENT OF CASH FLOWS

(presented in thousands)

	Year Ended December 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	$ (5,078)
Adjustments to reconcile net loss to net cash used in operating activities:	
Bad debt expense	51
Loss on sale of assets	10
Amortization	450
Depreciation	148
Changes in operating assets and liabilities:	
Accounts receivable	1,891
Inventory	270
Prepaid expenses and other current assets	614
Accounts payable	962
Accrued expenses and other current liabilities	(629)
Net cash used in operating activities	$ (1,311)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property and equipment	(74)
Net cash used in investing activities	(74)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from line of credit, net	1,540
Increase in outstanding checks balance	145
Distributions	(300)
Net cash provided by financing activities	1,385
NET CHANGE IN CASH AND CASH EQUIVALENTS	—
CASH AND CASH EQUIVALENTS—Beginning of period	—
CASH AND CASH EQUIVALENTS—End of period	$ —

The accompanying notes are an integral part of these statements

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

(presented in thousands)

1. Organization and Description of Business

The accompanying financial statements include the historical accounts of the Nutech Medical Target Business (the "Business"), which are part of the entity Nutech Medical, Inc. ("the Company"). The Company is a corporation organized under the laws of the State of Alabama. The Company was incorporated on November 28, 1994 and is headquartered in Birmingham, Alabama. The Business specializes in the surgical biologics arena, and offers a line of products that leverage the healing properties of amniotic tissues and fluids. The Business sells its products domestically throughout the United States via an established independent sales agency network and a direct sales force. The Business includes the NuCel, NuShield, Affinity, ReNu and Matrix product lines and excludes the Allograft and Machined product lines.

On March 18, 2017, the Company entered into a merger agreement (the "Merger Agreement") by and among Organogenesis Inc. ("Organogenesis"), the Company's sole shareholder and certain other parties pursuant to which the Business became a wholly owned subsidiary of Organogenesis.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Business have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") from the financial statements and accounting records of the Company using the results of operations and historical cost basis of the assets and liabilities of the Company that comprise the Business. The historical results of operations and the historical cost basis of the assets and liabilities of the Company that do not comprise the Business ("the Remaining Business") are not presented in the accompanying financial statements. These financial statements have been prepared solely to present the Business' historical results of operations, financial position, and cash flows for the indicated period.

The accompanying financial statements include the assets, liabilities, revenues, and expenses that are specifically identifiable to the Business. Certain shared costs have been allocated between the Business and the Remaining Business based on the inclusion of products and acquired assets associated with those products acquired by Organogenesis. These allocated costs primarily represent shared expenses for administration services, rent, legal fees, general repairs and maintenance, supplies, and utilities. The costs associated with these services and fees have been allocated using the most meaningful respective allocation methodologies, which were primarily based on the proportionate revenue and proportionate assets of the Business and Remaining Business. However, the amounts recorded for these transactions and allocations are not necessarily representative of the amount that would have been reflected in the financial statements had the Business been an entity that operated independently of the Company. Consequently, future results of operations will include costs and expenses that may be materially different than the Business' historical results of operations, financial position, and cash flows. Accordingly, the financial statements for these periods are not indicative of the Business' future results of operations, financial position, and cash flows.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported statement of operations during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

As of December 31, 2016, the Business was in an overdraft position. As such, the Business' negative cash balance was re-classed to accounts payable, given the short-term nature of the liability it represented. The Business considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2016, the Business had no cash equivalents.

Accounts Receivable, net

Credit evaluations of customers' financial condition are performed, and generally no collateral is required. Accounts receivable are carried at their original invoiced amounts, less estimates for returns, discounts, and uncollectible receivables. Uncollectible receivables are based on a review of all outstanding balances at period end. The Business reports accounts receivable net of allowance for doubtful accounts.

Management determines the allowance for doubtful accounts by identifying troubled accounts and by leveraging historical experience applied to account aging. Management also analyzes delinquent receivables on an ongoing basis and, once these receivables are determined to be uncollectible, they are written-off through the allowance. The allowance for doubtful accounts totaled $88 at December 31, 2016.

Accounts receivable consisted of the following at December 31, 2016 (in thousands):

	2016
Trade accounts receivable	$ 4,133
Less—allowance for sales returns and doubtful accounts	(88)
	$ 4,045

Inventory

Inventory is stated at the lower of cost or market, and consists only of finished goods. The Business regularly reviews inventory on-hand and records a provision to write-down inventory to its net realizable value. An inventory reserve is established based on management's assumptions regarding market conditions, future material usage, material shelf-life, spoilage, and potential obsolescence. The allowance for obsolete inventory at December 31, 2016 totaled $147. Total inventory at December 31, 2016 was $2,233.

Property and Equipment, net

Property and equipment are carried at cost and depreciated over the estimated useful lives of the related assets. Maintenance, repairs, and minor renovations are expensed as incurred. When property and equipment are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the respective accounts and any gain or loss on the disposition is credited or charged to other income or expense. The Business provides for depreciation of property and equipment using the straight-line method designed to amortize costs over estimated useful lives as follows:

Furniture and fixtures	5 - 7 years
Machinery and equipment	3 - 5 years
Computer software	3 - 5 years
Computer equipment	3 - 5 years

Intangible Assets, net

Intangible assets include intellectual property either owned or licensed by the Business. As of December 31, 2016, intangible assets consisted of proprietary trade secrets and non-compete agreements. The Business capitalizes all costs related to the acquisition of intangible assets, and amortizes these costs on a straight-line basis over the estimated useful lives of the assets. Management has assigned the following estimated useful lives to the intangible assets listed below:

Trade secrets	10 years
Non-compete agreements	10 years

Impairment of Long-Lived Assets

The Business reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Factors that the Business considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. When such an event occurs, management determines whether there has been impairment by comparing the anticipated undiscounted future net cash flows to the related asset group's carrying value. If an asset is determined to be impaired, the asset is written down to fair value, which is determined based either on discounted cash flows or appraised value, depending on the nature of the asset. Due to the significant loss sustained during the period, the Business evaluated the respective subsequent cash flows and determined that no impairment of its trade secrets or non-compete agreements had occurred.

Concentrations

The Business purchases materials from various suppliers throughout the United States of America. At December 31, 2016, approximately 66% of the Business' accounts payable balance was due to two suppliers. During the year ended December 31, 2016, approximately 47% of the Business' purchases were derived from two suppliers.

Revenue Recognition

The Business sells products direct to end users, and purchases by independent sales agencies, as well as through consignment sales. Revenue from product sales is recognized upon delivery, after risk of ownership passes to the customer in accordance with a purchase order, which includes a fixed price, when collection is probable, and when no future performance obligations exist. Customers do not have any contractual rights of return or exchange other than for defective product or shipping error; however, in limited situations and at its discretion, the Business does accept returns or exchanges. The independent sales agencies, who sell the products to their customers or sub-distributors, contractually take title to the products and assume all risks of ownership once the product is delivered to the independent sales agency's facility or the end user, as directed. The independent sales agencies are obligated to pay the Business the contractually agreed upon invoice price within specified terms regardless of when, if ever, the products are sold. The independent sales agencies do not have any contractual rights of return or exchange other than for defective product or shipping error.

Advertising Costs

The Business expenses advertising costs as incurred, and consist primarily of print publications, promotional literature, and sponsorships. Advertising costs totaled $220 for the year ended December 31, 2016.

Shipping and Handling Costs

The Business records all amounts billed to customers in a sales transaction related to shipping and handling as revenue. The Business records costs related to shipping and handling in cost of revenue in the statement of operations. Shipping and handling costs totaled $596, and shipping and handling revenues totaled $122 for the year ended December 31, 2016.

Research and Development Costs

Research and development costs incurred related to fees paid to clinical research organizations and research sites for pre-clinical and clinical studies. The Business expenses research and development costs as they are incurred. Research and development costs totaled $4,217 during the year ended December 31, 2016, including $606 of product transferred from inventory.

Stock-based Compensation

During the year ended December 31, 2016, the board of directors approved the issuance of stock appreciation rights (SARs) to two members of management with respect to a total of eight shares of the Company's stock. Upon the occurrence of a triggering event, as defined in the agreements as (i) a change in ownership of stock representing at least 50.1% of the voting power and fair market value of the Company or (ii) a change in ownership of at least 60% of the total gross fair market value of the Company's assets, the SARs would vest and be exercised automatically to require cash settlements be paid within 30 days in a lump sum to the grantees equal to the number of SARs held multiplied by the increase in the value of the Company's stock price per share compared to a base amount of $300 per share. The SARs expire upon termination of the grantee's employment or at the end of term of their employment agreement. The SARs have been classified as liability awards and the Business has elected to measure these awards at intrinsic value. The fair value of the SARs as of December 31, 2016, was $38 per share. However, as a triggering event was not probable, no value has been recorded to the SARs, no stock-based compensation expense or liabilities were recognized and there was no impact on cash flows during the year ended December 31, 2016.

Income Taxes

The Company is taxed as an S-Corporation. As such, it pays no federal or state income tax, but is subject to state and local taxes. The stockholder includes on his individual return the taxable income, deductions, and credits. Accordingly, no provision is made for income taxes in the Business' financial statements. Tax positions are initially recognized in the financial statements when it is more likely than not that the position will be sustained upon examination by the tax authorities. The Business had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of December 31, 2016, based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter for all open tax years.

Medical Device Excise Tax

In March 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 were signed into law. The Affordable Care Act (ACA) levied a 2.3% excise tax on U.S. sales of medical devices. The medical device excise tax became effective January 1, 2013. The tax has subsequently been suspended for the period from January 1, 2016 to December 31, 2017.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which supersedes the revenue recognition requirements in Accounting Standards Codification ("ASC") 605, "Revenue Recognition." ASU 2014-09 is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. Subsequently, the FASB has issued the following standards related to ASU 2014-09: ASU No. 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*; ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations*; ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*; ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*; and ASU No. 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers*. The Company must adopt ASU 2015-14, ASU 2016-08, ASU 2016-10, ASU 2016-12 and ASU 2016-20 with ASU 2014-09 (collectively, the "new revenue standards"). The amendments may be applied retrospectively to each prior period (full retrospective) or retrospectively with the cumulative effect recognized as of the date of initial application (modified retrospective). The new revenue standards are effective for nonpublic companies with annual reporting periods beginning after December 15, 2018, and for public companies with annual reporting periods beginning after December 15, 2017, including interim reporting periods within those fiscal years. Early adoption is permitted. The Business is evaluating the effect that these ASUs will have on its financial statements.

In August 2014, the FASB issued ASU 2014-15, *Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern*. This ASU provides guidance on how and when reporting entities must disclose going-concern uncertainties in their financial statements. ASU 2014-15 is effective for annual periods ending after December 15, 2016.

In July 2015, the FASB issued ASU 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory*. Update No. 2015-11 more closely aligns the measurement of inventory in GAAP with the measurement of inventory in International Financial Reporting Standards by requiring companies using the first-in, first-out and average costs methods to measure inventory using the lower of cost and net realizable value, where net realizable value is the estimated distribution prices of the inventory in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Update No. 2015-11 is effective for annual reporting periods beginning after December 15, 2016 and interim periods within those fiscal years. Update No. 2015-11 should be applied prospectively with earlier application permitted as of the beginning of an interim or annual reporting period. The Business is evaluating the impact of this ASU on its financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The purpose of this amendment requires the recognition of lease assets and lease liabilities by lessees for those leases longer than twelve months. ASU 2016-02 is effective for annual periods beginning after December 15, 2018 for public business entities, and for all other entities, for fiscal years beginning after December 15, 2019. Early adoption is permitted. As of December 31, 2016, the Business has not adopted ASU 2016-02, and the Business has not yet evaluated the impact of adopting this standard.

In March 2016, the FASB issued ASU No. 2016-09, *Improvements to Employee Share-Based Payment Accounting*, which changes the accounting for certain aspects of share-based payments to employees. The new guidance requires excess tax benefits and tax deficiencies to be recorded in the statement of operations when the awards vest or are settled. In addition, cash flows related to excess tax benefits will no longer be separately classified as a financing activity apart from other income tax cash flows. The standard also clarifies that all cash payments made on an employee's behalf for withheld shares should be presented as a financing activity on the statement of cash flows, and provides an accounting policy election to account for forfeitures as they occur. For public business entities, ASU 2016-09 are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. For all other entities, ASU 2016-09 is effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. As of December 31, 2016, the Business is still evaluating what impact, if any, that the standard will have on its financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments*, which clarifies how entities should classify certain cash receipts and cash payments on the statement of cash flows to eliminate diversity in practice. Specifically relating to contingent consideration payments made after a business combination, an entity should classify cash payments that are not made within a relatively short period of time after a business combination to settle a contingent consideration liability as financing and operating activities. The portion of cash payment up to the acquisition date fair value of the contingent consideration liability (including measurement period adjustments) is classified as a financing activity and the portion paid in excess of the acquisition date fair value is classified as an operating activity. The new standard is effective for fiscal years beginning after December 15, 2017 and interim periods therein. Early adoption is permitted however all of the amendments must be adopted in the same period and interim period adoption requires adjustments to be reflected as of the beginning of the fiscal year. The guidance is to be applied on a retrospective basis with relevant disclosures under ASC 250. As of December 31, 2016, the Business is still evaluating what impact, if any, that the standard will have on its financial statements.

In May 2017, the FASB issued ASU No. 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting* ("ASU 2017-09"), which clarifies when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. The standard is effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption is permitted. The Business is currently evaluating the impact that the adoption of ASU 2017-09 will have on its financial statements.

3. Property and Equipment

Property and equipment consisted of the following at December 31, 2016 (in thousands):

	2016
Furniture and Fixtures	$ 82
Machinery and Equipment	739
Computer Software	19
Computer Equipment	99
	939
Less Accumulated Depreciation	(624)
Total Net PP&E	$ 315

Depreciation expense totaled $148 for the year ended December 31, 2016.

4. Intangible Assets, net

Intangible assets subject to amortization consist of the following as of December 31, 2016 (in thousands):

	Cost	Accumulated Amortization	Net Book Value
Trade Secret—NuCel Product	$ 4,402	$ 3,081	$ 1,321
Non-Compete	100	70	30
	$ 4,502	$ 3,151	$ 1,351

The Business recognized no impairment charges during the year ended December 31, 2016.

Amortization of intangible assets, calculated on a straight-line basis, was $450 for the year ended December 31, 2016, and is estimated as follows over the remaining useful lives (in thousands):

2017	$	450
2018		450
2019		451
Thereafter		—
Total	$	1,351

The Business noted a triggering event due to the underperformance of the business for the year ended December 31, 2016. The Business evaluated the respective subsequent cash flows and determined that no impairment of its trade secrets or non-compete agreements had occurred.

5. Accrued Liabilities

Accrued liabilities consisted of the following at December 31, 2016:

		2016
Commissions	$	781
Payroll and Related Liabilities		85
Royalties		3
Other Accrued Liabilities		47
Total	$	916

6. Line of Credit

The Company entered into a credit agreement with a bank to provide a revolving line of credit. Amounts outstanding under the line of credit accrue interest at a rate per annum equal to the Wall Street Journal Prime Rate plus 1.00%, with a floor of 5.00%. The Wall Street Journal Prime Rate was 3.75% at December 31, 2016, resulting in a 5.00% per annum interest rate as of December 31, 2016.

Advances under the line of credit can be requested through November, 2017. The line of credit allows for borrowings up to $4,000. The outstanding balance of the line of credit was $1,959 at December 31, 2016. The line of credit is secured by substantially all assets of the Business.

7. Commitments and Contingencies

Operating Leases

The Company leases two office spaces and office equipment under various noncancelable operating lease agreements. Rent expense incurred under the lease agreements totaled $404 during the year ended December 31, 2016.

At December 31, 2016, future minimum lease payments due under noncancelable lease agreements for the next two years are as follows (in thousands):

		2016
2017	$	376
2018		268
Totals	$	644

Litigation

The Company is a party to lawsuits related to its business. After consultation with outside legal counsel, management believes that the resolution of these lawsuits will not result in any additional material adverse effect on the Company’s financial condition. However, litigation is subject to inherent uncertainties. Were an unfavorable ruling to occur, there exists the possibility of a material adverse impact on the results of operations for the period in which the ruling occurs.

8. Retirement Plan

The Company maintains a Savings Incentive Match Plan for Employees ("SIMPLE") IRA plan for all eligible employees. The plan, which operates as a tax-deferred employer-provided retirement plan, allows eligible employees to contribute part of their pre-tax compensation to the plan. Employers are required to make either matching contributions, or non-elective contributions, which are paid to eligible employees regardless of whether the employee made salary-reducing contributions to the plan. Plan participants may elect to make pre-tax contributions up to the maximum amount allowed by the Internal Revenue Service.

The Business makes matching contributions up to 3% for all qualifying employees. Matching contributions for the year ended December 31, 2016 totaled $91.

9. Related Party Transactions

The Company has a lease agreement with a company under common ownership for rental of office space. The Business paid rent under the lease agreement totaling $142 during the year ended December 31, 2016.

10. Subsequent Events

The Business has evaluated subsequent events through November 7, 2017, the date on which these financial statements were available to be issued.

Pursuant to the Merger Agreement, the Business became a wholly owned subsidiary of Organogenesis on March 24, 2017. Results of operations for the Business will be included in Organogenesis' consolidated financial statements from the date of acquisition. Immediately following the execution of the merger, the Business paid $2,462 to settle all amounts due under the line of credit and terminated the agreement. Due to the change in control of the Business, $307 was also paid to two members of management in connection with the SARs. Pursuant to the Merger Agreement, the Business also entered into a transitional services agreement with NuTech Spine, Inc. For the three months immediately subsequent to the acquisition date, the Business will provide NuTech Spine, Inc. the joint use of office space for a monthly fee of $11. Pursuant to the Merger Agreement, the Business also terminated its SIMPLE IRA plan and adopted Organogenesis's employee benefit plan.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

AHPAC is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the business combination.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2018 combines the unaudited historical consolidated balance sheet of Organogenesis as of September 30, 2018 with the unaudited historical condensed consolidated balance sheet of AHPAC as of September 30, 2018, giving effect to the business combination and the private investment as if they had been consummated as of that date.

The following unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2018 combines the unaudited historical consolidated statement of operations of Organogenesis for the nine months ended September 30, 2018 with the unaudited historical condensed consolidated statement of operations of AHPAC for the nine months ended September 30, 2018, giving effect to the business combination and the private investment as if they had occurred as of the beginning of the earliest period presented.

The following unaudited pro forma condensed combined income statement for the year ended December 31, 2017 combines the audited historical statement of operations of Organogenesis for the year ended December 31, 2017 with the audited historical statement of operations of AHPAC for the year ended December 31, 2017, giving effect to the business combination and the private investment as if they had occurred as of the beginning of the earliest period presented. In addition, the unaudited pro forma condensed combined income statement for the year ended December 31, 2017 includes adjustments to give effect to (i) Organogenesis' acquisition of NuTech Medical on March 24, 2017, or the "NuTech Medical Acquisition," and (ii) Organogenesis' deconsolidation of certain entities that were consolidated under the variable interest entity guidance, or the "Deconsolidation," on June 1, 2017. The effects of the NuTech Medical Acquisition and the Deconsolidation have been fully reflected in the consolidated balance sheet and the consolidated statement of operations of Organogenesis as of and for the nine months ended September 30, 2018.

The historical financial information of Organogenesis was derived from the unaudited consolidated financial statements of Organogenesis for the nine months ended September 30, 2018 and the audited consolidated financial statements of Organogenesis for the year ended December 31, 2017, included elsewhere in this joint proxy statement/prospectus. The historical financial information of AHPAC was derived from the unaudited condensed financial statements of AHPAC for the nine months ended September 30, 2018 and the audited financial statements of AHPAC for the year ended December 31, 2017, included elsewhere in this joint proxy statement/prospectus. This information should be read together with Organogenesis' and AHPAC's audited and unaudited financial statements and related notes, the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Organogenesis*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of AHPAC*," and other financial information included elsewhere in this joint proxy statement/prospectus.

Description of the Transactions

Merger with AHPAC

As a result of the business combination, AHPAC will acquire Organogenesis. Subject to the terms of the Merger Agreement, holders of Organogenesis common stock immediately prior to the effective time of the merger will be entitled to receive 2.03 fully paid and non-assessable shares of ORGO Class A common stock for each share of Organogenesis common stock held by them.

The Private Investment

Concurrently with the signing of the Merger Agreement, AHPAC entered into a subscription with the PIPE Investors for the purchase and sale of 9,022,741 shares of ORGO Class A common stock and 4,100,000 PIPE warrants (the "equity financing"). The PIPE Investors also purchased, concurrently with the execution and delivery of the Merger Agreement in August 2018, 3,221,050 shares of Organogenesis common stock for an aggregate purchase price of $46 million (such subscription, collectively with the equity financing, the "private investment"). The purpose of the private investment is to fund the business combination and related transactions and for general corporate purposes.

Acquisition of NuTech Medical

On March 24, 2017, Organogenesis acquired NuTech Medical pursuant to the terms of the Agreement and Plan of Merger between Organogenesis, Prime Merger Sub, LLC, and NuTech Medical (the "Agreement"). The NuTech Medical Acquisition was accounted for as a business combination where Organogenesis was the acquirer and NuTech Medical the acquiree. To prepare the unaudited pro forma condensed combined financial statements, Organogenesis adjusted Nutech Medical's assets and liabilities to their estimated fair values. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2017 gives pro forma effect to the acquisition as if it had been completed on January 1, 2017.

Deconsolidation of Real Estate Entities

Organogenesis has historically consolidated the accounts of Dan Road Associates, LLC, or Dan Road Associates, 85 Dan Road Associates, LLC, or 85 Dan Road Associates, and Canton 65 Dan Road Associates, LLC, or 65 Dan Road Associates, and together the Real Estate Entities, which were its variable interest entities requiring consolidation. The Real Estate Entities are all wholly owned by affiliates of Organogenesis and Organogenesis does not own any equity interest in any of the entities.

On June 1, 2017, the Real Estate Entities entered into amendments to their respective mortgage notes which resulted in the removal of the requirement that Organogenesis' affiliates provide personal guarantees for the loans. As a result, Organogenesis determined the Real Estate Entities no longer met the definition of a variable interest entity, and accordingly, Organogenesis determined the Real Estate Entities were no longer required to be consolidated under the variable interest entity model. The Real Estate Entities were deconsolidated on June 1, 2017 and accordingly the consolidated balance sheet as of December 31, 2017 excludes all assets and liabilities of the Real Estate Entities. The results of operations for the year ended December 31, 2017 include the operations of the Real Estate Entities through the date of the Deconsolidation.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2017 exclude the Real Estate Entities, giving pro forma effect to the Deconsolidation as if it had been completed on January 1, 2017.

Accounting for the Merger

The business combination with AHPAC will be accounted for as a reverse merger in accordance with U.S. GAAP. Under this method of accounting, AHPAC will be treated as the "acquired" company for financial reporting purposes. This determination was primarily based on Organogenesis' equity holders expecting to have a majority of the voting power of the combined company, Organogenesis comprising the ongoing operations of the combined entity, Organogenesis comprising a majority of the governing body of the combined company, and Organogenesis' senior management comprising the senior management of the combined company. Accordingly, for accounting purposes, the business combination will be treated as the equivalent of Organogenesis issuing stock for the net assets of AHPAC, accompanied by a recapitalization. The net assets of AHPAC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the business combination will be those of Organogenesis.

Basis of Pro Forma Presentation

The historical financial information has been adjusted to give pro forma effect to events that are related and/or directly attributable to the transactions described above, are factually supportable and are expected to have a continuing impact on the results of the combined company. The adjustments presented on the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the business combination.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. Organogenesis and AHPAC have not had any historical relationship prior to the business combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information related to the merger with AHPAC has been prepared assuming that all AHPAC public stockholders exercise their redemption rights with respect to all AHPAC public shares (which would become shares of ORGO Class A common stock following the domestication) upon consummation of the business combination.

Included in the shares outstanding as presented in the pro forma condensed combined financial statements are 74,323,676 shares of ORGO Class A common stock to be issued to holders of Organogenesis common stock.

PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF SEPTEMBER 30, 2018
(UNAUDITED)
(in thousands)

			Assuming Full Redemptions into Cash		
	(A) Organogenesis	(B) AHPAC	Pro Forma Adjustments		Pro Forma Balance Sheet
Assets					
Current assets:					
Cash	$ 25,768	$ 3	$ 316,284	(1)	
			46,000	(2)	
			(13,840)	(3)	
			(34,780)	(5)	
			(316,284)	(6)	$ 23,151
Restricted cash	119	—	—		119
Accounts receivable, net	28,956	—	—		28,956
Inventory	12,058	—	—		12,058
Prepaid expenses and other current assets	3,562	22			3,584
Total current assets	70,463	25	(2,620)		67,868
Property and equipment, net	41,056	—	—		41,056
Notes receivable from related parties	472	—	—		472
Intangible asets, net	27,008	—	—		27,008
Goodwill	25,539	—	—		25,539
Deferred tax assets	424	—	—		424
Cash and cash equivalents held in Trust Account	—	316,284	(316,284)	(1)	—
Other assets	662	—	—		662
Total assets	$ 165,624	$ 316,309	$ (318,904)		$ 163,029
Liabilities, Redeemable Common Stock and Stockholders' Equity (Deficit)					
Current liabilities:					
Deferred acquisition consideration	$ 5,000	$ —	$ —		$ 5,000
Current portion of notes payable	6,537	—	—		6,537
Current portion of capital lease obligations	2,046	—	—		2,046
Accounts payable	18,585	—	(858)	(3)	17,727
Note payable to Sponsor	—	700	(700)	(3)	—
Accrued expenses and other current liabilities	27,550	7,310	(6,300)	(3)	28,560
Total current liabilities	59,718	8,010	(7,858)		59,870
Line of credit	20,234	—	—		20,234
Notes payable, net of current portion	13,489	—	—		13,489
Long-term debt—affiliates	70,178	—	(41,246)	(4)	
			(28,932)	(5)	—
Due to affiliates	4,500	—	(4,500)	(4)	—
Warrant liability	2,537	—	—		2,537
Deferred rent, net of current portion	116	—	—		116
Capital lease obligations, net of current portion	10,750	—	—		10,750
Deferred underwriting commission	—	5,128	(5,128)	(3)	—
Other liabilities	1,572	—	(680)	(5)	892
Total liabilities	183,094	13,138	88,344		107,888
Redeemable common stock	6,762	—	—		6,762
Class A ordinary shares subject to possible redemption	—	298,171	(298,171)	(6)	—
Stockholders' deficit:					
Common stock	36	—	(36)	(7)	—
Class A common stock	—	—	1	(2)	
			1	(4)	
			7	(7)	9
Class B common stock	—	1	—		1
Additional paid-in capital	96,717	2,169	45,999	(2)	
			45,745	(4)	
			(2,169)	(6)	
			(13,085)	(7)	175,376
Accumulated deficit	(120,985)	2,830	(854)	(3)	
			(5,168)	(5)	
			(15,944)	(6)	
			13,114	(7)	(127,007)
Total stockholders' equity (deficit)	(24,232)	5,000	67,611		48,379
Total liabilities, redeemable common stock and stockholders' equity (deficit)	$ 165,624	$ 316,309	$ (318,904)		$ 163,029

See accompanying notes to unaudited pro forma condensed combined financial information.

Pro Forma Adjustments to the Unaudited Condensed Combined Balance Sheet
(in thousands, except share and per share amounts)

(A) Derived from the unaudited consolidated balance sheet of Organogenesis as of September 30, 2018.

(B) Derived from the unaudited condensed consolidated balance sheet of AHPAC as of September 30, 2018.

(1) To reflect the release of cash from the cash and cash equivalents held in trust account.

(2) To reflect the cancellation of 4,421,507 AHPAC Class B ordinary shares and the issuance and sale of 9,022,741 shares of ORGO Class A common stock to the PIPE Investors pursuant to a subscription agreement for an aggregate purchase price of $46,000, concurrent with the completion of the business combination.

(3) To reflect the payment of estimated legal, deferred underwriting financial advisory and other professional fees related to the business combination.

(4) To record the issuance of 6,502,679 shares of ORGO Class A common stock at a per share price of $7.035 upon conversion of $45,746 of aggregate outstanding principal of certain indebtedness of Organogenesis at the effective time of the business combination.

(5) To record a payment of $34,780 for outstanding principal, accrued loan fees and accrued interest related to certain subordinated indebtedness of Organogenesis at the effective time of the business combination.

(6) Assumes the full redemption of all outstanding AHPAC public shares for cash by the AHPAC public shareholders, with $316,284 being paid out in cash.

(7) To reflect recapitalization of Organogenesis through the contribution of all share capital of Organogenesis to AHPAC and the issuance by AHPAC of 74,323,676 shares of ORGO Class A common stock and the elimination of the historical accumulated deficit of AHPAC, the accounting acquiree.

PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018
(UNAUDITED)
(in thousands, except share and per share amounts)

			Assuming Full Redemptions into Cash		
	(A) Organogenesis	(B) AHPAC	Pro Forma Adjustments		Pro Forma Statement of Operations
Total revenue	$ 129,850	$ —	$ —		$ 129,850
Cost of revenues	51,298	—	—		51,298
Gross profit	78,552	—	—		78,552
Operating expenses:					
Operating costs	—	4,350	(3,600)	(4)	750
Selling, general and administrative	114,483	—	(748)	(4)	113,735
Research and development	7,651	—	—		7,651
Write off of deferred offering costs	3,494	—	—		3,494
Total operating expenses	125,628	4,350	(4,348)		125,630
Loss from operations	(47,076)	(4,350)	4,348		(47,078)
Other income (expense), net:					
Interest expense	(8,190)	—	3,037	(2)	(5,153)
Gain on extinguishment of deferred underwriting fee payable	—	5,722	(5,722)	(3)	—
Interest/dividend income	59	3,786	(3,786)	(1)	59
Change in fair value of warrants	(299)	—	—		(299)
Other income (expense), net	12	—	—		12
Total other income (expense), net	(8,418)	9,508	(6,471)		(5,381)
Net loss before income taxes	(55,494)	5,158	(2,123)		(52,459)
Income tax (expense) benefit	(82)	—	—		(82)
Net income (loss)	$ (55,576)	$ 5,158	$ (2,123)		$ (52,541)
Net loss per share—basic and diluted	$ (1.69)	$ 0.16			$ (0.58)
Weighted average common shares outstanding—basic and diluted	32,879,751	9,776,196	80,735,345	(5)	90,511,541

See accompanying notes to unaudited pro forma condensed combined financial information.

Pro Forma Adjustments to the Unaudited Condensed Combined Statement of Operations
For the Nine Months Ended September 30, 2018
(in thousands, except share and per share amounts)

(A) Derived from the unaudited consolidated statement of operations of Organogenesis for the nine months ended September 30, 2018.

(B) Derived from the unaudited condensed statement of operations of AHPAC for the nine months ended September 30, 2018.

(1) Represents an adjustment to eliminate interest/dividend income on cash equivalents held in the trust account as of the beginning of the period.

(2) Represents an adjustment to eliminate interest expense on indebtedness of Organogenesis that was either repaid or converted to equity in connection with the business combination.

(3) To reverse the gain on extinguishment of deferred underwriting fee payable that was negotiated in connection with the business combination, as it is assumed that the gain would have been reflected in the period prior to the pro forma closing date of the business combination, or January 1, 2017.

(4) To reverse transaction related expenses recorded by each of AHPAC and Organogenesis during 2018, as it is assumed that these costs would have been reflected in the period prior to the pro forma closing date of the business combination, or January 1, 2017.

(5) As the business combination and the private investment are being reflected as if it had occurred at the beginning of the earliest period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the business combination and the private investment have been outstanding for the entire period presented. Because all of the AHPAC public shares have been redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period. Weighted average common shares outstanding—basic and diluted are calculated as follows:

Weighted average shares calculation—basic and diluted	Nine Months Ended September 30, 2018
AHPAC weighted average public shares outstanding	9,776,196
Cancellation of AHPAC Class B ordinary shares in connection with closing of the equity financing	(6,046,736)
Issuance of ORGO Class A common stock in connection with closing of equity financing	9,022,741
Issuance of ORGO Class A common stock in connection with Business Combination (excluding shares issued to holders of Organogenesis redeemable common stock)	73,595,128
Issuance of ORGO Class A common stock in connection with conversion of outstanding indebtdedness of Organogenesis	6,502,679
Redemption of Class A common shares included in AHPAC weighted average public shares outstanding	(2,338,467)
Weighted average shares outstanding	90,511,541

PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2017
(UNAUDITED)
(in thousands, except share and per share amounts)

	Historical							Assuming Full Redemptions into Cash		
	(A) Organogenesis	(B) NuTech Medical	Pro Forma Adjustments	Note	Deconsolidation of Real Estate Entities (f)	Organogenesis Pro Forma	(C) AHPAC	Pro Forma Adjustments		Pro Forma Statement of Operations
Total revenue	$ 198,508	$ 5,669	$ —		$ —	$ 204,177	$ —	$ —		$ 204,177
Cost of revenues	61,220	1,373	—		258	62,851	—	—		62,851
Gross profit	137,288	4,296	—		(258)	141,326	—	—		141,326
Operating expenses:										
Formation and operating costs	—	—	—		—	—	4,592	—		4,592
Selling, general and administrative	133,717	4,830	(719)	(a)(b)(c)	184	138,012	—	—		138,012
Research and development	9,065	897	—		—	9,962	—	—		9,962
Transaction costs	—	—	—		—	—	—	—		—
Total operating expenses	142,782	5,727	(719)		184	147,974	4,592	—		152,566
Loss from operations	(5,494)	(1,431)	719		(442)	(6,648)	(4,592)	—		(11,240)
Other income (expense), net:										
Interest expense	(8,139)	(17)	(66)	(d)	(471)	(8,693)	—	3,310	(2)	(5,383)
Interest/dividend income	129	—	—		(18)	111	2,498	(2,498)	(1)	111
Other income (expense), net	(1,046)	—	—		6	(1,040)	—	—		(1,040)
Total other income (expense), net	(9,056)	(17)	(66)		(483)	(9,622)	2,498	812		(6,312)
Net loss before income taxes	(14,550)	(1,448)	653		(925)	(16,270)	(2,094)	812		(17,552)
Income tax (expense) benefit	7,025	—	—		—	7,025	—	—		7,025
Net income (loss)	(7,525)	(1,448)	653		(925)	(9,245)	(2,094)	812		(10,527)
Net income attributable to noncontrolling interest in affiliates	863	—	—		(863)	—	—	—		—
Net loss attributable to Organogenesis, Inc.	$ (8,388)	$ (1,448)	$ 653		$ (62)	$ (9,245)	$ (2,094)	$ 812		$ (10,527)
Net loss per share—basic and diluted	$ (0.28)					$ (0.31)	$ (0.48)			$ (0.12)
Weighted average common shares outstanding—basic and diluted	31,466,384		81,611	(e)		31,547,995	9,334,687	81,176,854	(3)	90,511,541

See accompanying notes to unaudited pro forma condensed combined financial information.

Pro Forma Adjustments to the Unaudited Condensed Combined Statement of Operations
For the Year Ended December 31, 2017
(in thousands, except share and per share amounts)

(A) Derived from the audited consolidated statement of operations of Organogenesis for the year ended December 31, 2017.

(B) Derived from the unaudited statement of operations of NuTech Medical, Inc. for the period January 1, 2017 through March 23, 2017.

(C) Derived from the audited consolidated statement of operations of AHPAC for the year ended December 31, 2017.

(a) To reverse amortization expense reflected in the historical financial statements of NuTech Medical. Assuming the transaction had been completed as of January 1, 2017, the amortization related to historic NuTech Medical intangibles would have been replaced with amortization of identifiable intangible assets from the date of acquisition. See adjustment (b) for inclusion of amortization related to the acquired intangible assets.

(b) To record amortization expense based on the estimated fair value of identifiable intangible assets. Acquired intangible assets of $20.4 million consist of trade names, trademarks, developed technology, independent sales agency network, and a non-compete agreement. These assets are being amortized on a non-straight-line basis and the method of amortization reflects the pattern in which the economic benefits of the intangible assets are to be consumed.

The components of the acquired intangible assets were as follows:

(in thousands, except estimated life) Intangible Asset—by Category	Value	Estimated life
Developed technology	$ 14,100	10 - 12 years
Trade names and trademarks	1,550	10 - 12 years
Independent Sales Agency Network	4,500	3 years
Non-Compete Agreement	260	5 years
Total	$ 20,410	

The adjustment to reflect amortization of acquired intangible assets was comprised of the following:

(in thousands)		Year ended December 31, 2017
Technology	Selling, general and administrative	$ 112
Trade names and trademarks	Selling, general and administrative	30
Independent Sales Agency Network	Selling, general and administrative	316
Non-Compete Agreement	Selling, general and administrative	9
		$ 467

Amortization expense is recognized over a period in which we expect to receive the economic benefit from the assets. Amortization expense for the next five fiscal years is as follows:

(in thousands)	Amortization
2018	$ 2,052
2019	4,376
2020	1,575
2021	1,640
2022	1,630

(c) To reverse $1.1 million of transaction costs reflected in the historical financial statements of Organogenesis and NuTech Medical in the year ended December 31, 2017. Assuming that the Transactions had been completed as of January 1, 2017, the transaction costs would have been expensed in the prior period.

(d) To reflect incremental interest expense for the period ended March 24, 2017 in the year ended December 31, 2017 associated with the $7.5 million of notes issued in connection with the NuTech Medical Acquisition on March 24, 2017, which assumes the notes would have been issued as of January 1, 2017. Pro forma interest expense was calculated using an interest rate of 6%.

(e) The pro forma combined basic and diluted net loss from continuing operations per share has been adjusted to reflect the pro forma combined net loss for the year ended December 31, 2017. In addition, the numbers of shares used in calculating the pro forma combined basic and diluted net loss per share have been adjusted to reflect the estimated total number of shares of common stock of the combined company that would be outstanding as of the closing of the Transactions. The total number of shares of Organogenesis common stock issued to the NuTech Medical stockholder in connection with the NuTech Medical Acquisition was 1,794,455. However, 1,076,673 of these shares are excluded from the pro forma weighted average shares outstanding as they are subject to forfeiture pursuant to the terms of the Agreement. The Company will include these shares in its calculation of earnings per share once the forfeiture contingency period expires. The following table sets forth the calculation of the basic and diluted shares used to compute pro forma net loss from continuing operations per common share:

	Year Ended December 31, 2017
Numerator:	
Pro forma net loss	$ (9,245)
Less: Accretion of redeemable common shares	423
Pro forma net loss attributable to common shareholders—basic and diluted	(9,668)
Denominator:	
Weighted-average number of common shares used in earnings (loss) per share—basic and diluted	31,466,384
Total shares of Organogenesis common stock issued to NuTech stockholders(1)	81,611
Pro forma weighted-average number of common shares used in pro forma net loss per share—basic and diluted	31,547,995
Pro forma net loss per share—basic and diluted	$ (0.31)

(1) Excludes shares subject to unvested outstanding stock options and puttable shares of redeemable common stock.

(f) To reflect the Deconsolidation as if it occurred on January 1, 2017.

	Addition of Organogenesis costs previously eliminated	Removal of Real Estate Entities Operations	Deconsolidation of Real Estate Entities
Cost of revenue	$ 373	$ (115)	$ 258
Research and development	—	—	—
Selling, general and administrative	198	(14)	184
Total expenses	571	(129)	442
Other income (expense), net:			
Interest expense	(736)	265	(471)
Interest income	—	(18)	(18)
Other income (expense), net	—	6	6
Total other income (expense), net	(736)	253	(483)
Net loss and comprehensive loss	(1,307)	382	(925)
Net income from non-controlling interest in affiliates	—	863	863
Net loss attributable to Organogenesis Inc	$ (1,307)	$ 1,245	$ (62)

The effect of the Deconsolidation of the Real Estate Entities was to reduce depreciation on specific assets, mortgage interest and other operating costs of the Real Estate Entities and the recognition of interest expense and depreciation associated with the capital leases that were previously eliminated in consolidation.

(1) Represents an adjustment to eliminate interest /dividend income on cash equivalents held in the trust account as of the beginning of the period.

(2) Represents an adjustment to eliminate interest expense on debt that was either repaid or converted to equity upon completion of the business combination.

(3) As the business combination is being reflected as if it had occurred at the beginning of the earliest period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the business combination and the equity financing have been outstanding for the entire period presented. Because all of the AHPAC public shares have been redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period. Weighted average common shares outstanding—basic and diluted are calculated as follows:

Weighted average shares calculation—basic and diluted	Year Ended December 31, 2017
AHPAC weighted average public shares outstanding	9,334,687
Issuance of Organogenesis common stock in connection with closing of August private placement, as converted to ORGO Class A common stock at the exchange ratio of 2.03	6,538,732
Cancellation of AHPAC Class B ordinary shares in connection with closing of the equity financing	(6,359,007)
Issuance of ORGO Class A common stock in connection with closing of equity financing	9,022,741
Issuance of ORGO Class A common stock in connection with Business Combination (excluding shares issued to holders of Organogenesis redeemable common stock)	67,056,396
Issuance of ORGO Class A common stock in connection with conversion of outstanding indebtdedness of Organogenesis	6,502,679
Redemption of Class A common shares included in AHPAC weighted average public shares outstanding	(1,584,687)
Weighted average shares outstanding	90,511,541

Exhibit 99.5

FOR IMMEDIATE RELEASE

ORGANOGENESIS HOLDINGS INC. ANNOUNCES COMPLETION OF MERGER OF AVISTA HEALTHCARE PUBLIC ACQUISITION CORP. AND ORGANOGENESIS INC.

Canton, MA and New York, NY, December 10, 2018 — Organogenesis Holdings Inc. ("ORGO"), a leading regenerative medicine company focused on the development, manufacture and commercialization of product solutions for the Advanced Wound Care, Surgical and Sports Medicine markets, today announced the completion of its previously announced business combination between Organogenesis Inc. and Avista Healthcare Public Acquisition Corp. ("AHPAC"). The transaction was approved by AHPAC's shareholders at an extraordinary general meeting, and by Organogenesis Inc.'s stockholders at a special meeting, each held on December 10, 2018.

As previously reported, affiliates of Avista Capital Partners ("Avista"), a leading private equity firm, have invested a total of $92 million in the combined company in conjunction with the business combination.

ORGO (formerly known as AHPAC) has applied to continue the listing of ORGO Class A common stock and ORGO public warrants on the NASDAQ under the proposed symbols "ORGO" and "ORGOW" respectively.

Organogenesis' management team, led by Gary S. Gillheeney, Sr., will run the combined company.

"We are pleased to have closed this transaction with Organogenesis and look forward to a very successful partnership," said Thompson Dean, Managing Partner and Co-CEO of Avista. "Organogenesis is an ideal partner for Avista, given its leading position in the rapidly accelerating regenerative medicine sector, numerous growth opportunities and demonstrated ability to execute on product development and commercialization capabilities. Collectively, we will work to create tremendous value for Organogenesis' patients, investors, employees and key stakeholders."

Gary S. Gillheeney, Sr., President and Chief Executive Officer of Organogenesis, said "We are delighted to have completed this transaction and look forward to capitalizing on Tom Dean and Avista's strategic expertise as Organogenesis uses the capital from this investment to execute on its compelling growth objectives and continues to deliver its customers a versatile product portfolio to substantially improve the lives of their patients."

Credit Suisse Securities (USA) LLC acted as financial advisor to AHPAC. Weil, Gotshal & Manges LLP acted as legal advisor to AHPAC. Foley Hoag LLP acted as legal advisor to Organogenesis.

About Organogenesis

Organogenesis is a leading regenerative medicine company offering a portfolio of bioactive and acellular biomaterials products in advanced wound care and surgical biologics, including orthopaedics and spine. Organogenesis's comprehensive portfolio is designed to treat a variety of patients with repair and regenerative needs. For more information, visit www.organogenesis.com.

About Avista Healthcare Public Acquisition Corp.

AHPAC is a special purpose acquisition company that completed its initial public offering in October 2016. AHPAC was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or business combination with one or more businesses. AHPAC is sponsored by Avista Acquisition Corp., which was formed for the express purpose of acting as the sponsor for AHPAC. Avista Acquisition Corp. is an affiliate of Avista Capital Holdings, L.P. For more information, visit www.avistapac.com/ahpac.

About Avista Capital Partners

Founded in 2005, Avista is a leading New York-based private equity firm with over $6 billion invested in more than 30 growth-oriented healthcare businesses. Avista targets businesses with strong management teams, stable cash flows and robust growth prospects and utilizes a proactive, hands-on approach to create value in its portfolio companies. Avista's Operating Executives and Advisors are an integral part of the team, providing strategic insight, operational oversight and senior counsel, that help drive growth and performance to create long-term value and sustainable businesses. For more information, visit www.avistacap.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," "continue" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements, including those related to our ability to execute our strategic plan, are based on current expectations that are subject to known and unknown risks and uncertainties, including our ability to maintain our NASDAQ listing. Investors are also encouraged to review the other risks and uncertainties indicated in the definitive registration statement of ORGO filed in connection with the business combination and the joint proxy/consent solicitation statement/prospectus contained therein, including those under "Risk Factors" therein, and other documents filed or to be filed with the Securities and Exchange Commission ("SEC") by ORGO. Investors are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. ORGO and Organogenesis undertake no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements in this press release speak as of the date of this press release. Although ORGO may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so whether as a result of new information, future events, changes in assumptions or otherwise except as required by applicable securities laws.

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