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): **October 15, 2018**

EMERGENT BIOSOLUTIONS INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**001-33137**	**14-1902018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

400 Professional Drive, Suite 400,
Gaithersburg, Maryland 20879
(Address of principal executive offices, including zip code)

(240) 631-3200
(Registrant's telephone number, including area code)

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

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

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 o

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

Item 2.01 Completion of Acquisition or Disposition of Assets.

Share Purchase Agreement

On October 15, 2018, pursuant to the share purchase agreement, dated August 28, 2018 (the "Share Purchase Agreement"), by and among Emergent BioSolutions Inc. ("Emergent"), Adapt Pharma Limited, an Irish private company limited by shares ("Adapt"), the shareholders of Adapt identified in the Share Purchase Agreement (the "Sellers") and Seamus Mulligan, an individual, as the Sellers' representative, Emergent completed the previously announced purchase of all of the issued and outstanding ordinary shares of Adapt from the Sellers (the "Acquisition"). As a result of the Acquisition, Emergent acquired 100% of the equity interests in Adapt, which owns and commercializes NARCAN® (naloxone hydrochloride) Nasal Spray and has a development pipeline of new treatment and delivery options to address opioid overdose.

Emergent paid approximately $575 million in cash and $60 million in stock at the closing of the Acquisition (exclusive of closing adjustments and other holdbacks). Emergent issued 733,309 shares of its common stock, par value $.001 per share ("Common Stock"), based on the volume-weighted average price per share of the Common Stock as reported on the New York Stock Exchange for the ten-trading day period ending two days before closing, or $65.28 per share (an aggregate total of $47,870,412, inclusive of adjustments and holdbacks). The remaining consideration payable for the Acquisition consists of up to $100 million in cash based on the achievement of certain sales milestones through 2022. Emergent funded the cash portion of the payments made at closing using a combination of cash-on-hand and borrowings under its Amended Credit Agreement, as described under "Financing of the Acquisition" below.

The descriptions of the Share Purchase Agreement herein and under Item 1.01 of the Form 8-K filed by Emergent on August 28, 2018 do not purport to be complete and are qualified in their entirety by reference to the full text of the Share Purchase Agreement, a copy of which is filed herewith as Exhibit 2. The copy of the Share Purchase Agreement attached as an exhibit to this Form 8-K is intended to provide investors with information regarding its material terms. It is not intended to provide any other financial information about Emergent or its subsidiaries or affiliates or about Adapt or its subsidiaries or affiliates. The representations, warranties, and covenants contained in the Share Purchase Agreement were made only for purposes of that agreement and as of specific dates, are solely for the benefit of the parties to the Share Purchase Agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Share Purchase Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors should not rely on the representations, warranties, or covenants or any description thereof as characterizations of the actual state of facts or condition of the entities being acquired or any of their subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties, and covenants may have changed after the date of the Share Purchase Agreement.

Financing of the Acquisition

On October 15, 2018, (i) Emergent, Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent"), and the lenders party thereto (the "Lenders"), entered into an Amended and Restated Credit Agreement, dated as of October 15, 2018 (the "Amended Credit Agreement"), which Amended Credit Agreement amended and restated Emergent's existing Credit Agreement, dated as of September 29, 2017, by and among Emergent, the Administrative Agent and certain of the Lenders.

The Amended Credit Agreement (i) increased the revolving credit facility (the "Revolving Credit Facility") from $200 million to $600 million, (ii) extended the maturity of the Revolving Credit Facility from September 29, 2022 to October 13, 2023, (iii) provided for a term loan in the original principal amount of $450 million (the "Term Loan Facility," and together with the Revolving Credit Facility, the "Senior Secured Credit Facility"), (iv) added several additional lenders, (v) amended the applicable margin such that borrowings with respect to the Revolving Credit Facility will bear interest at the annual rate described below, (vi) amended the provision relating to incremental credit facilities such that Emergent may request one or more incremental term loan facilities, or one or more increases in the commitments under the Revolving Credit Facility (each an "Incremental Loan"), in any amount if, on a pro forma basis, Emergent's consolidated secured net leverage ratio does not exceed 2.50 to 1.00 after such incurrence, plus $200 million and (vii) amended the maximum consolidated net leverage ratio financial covenant from 3.50 to 1.0 (subject to 0.50% step up in connection with material acquisitions) to the maximum consolidated net leverage ratio described below.

Prior to entering into the Amended Credit Agreement, the outstanding principal balance under the Revolving Credit Facility was approximately $100 million.

On the Closing Date, Emergent borrowed an additional $218 million, bringing the total borrowings under the Revolving Credit Facility to $318 million and the full $450 million under the Term Loan Facility. The proceeds of such borrowings were used to finance a portion of the consideration for the Acquisition and related fees, costs and expenses and the remainder will be used for general corporate purposes.

Wells Fargo Securities, LLC acted as lead arranger and book runner for the Amended Credit Agreement and JPMorgan Chase Bank, N.A., PNC Capital Markets LLC and RBC Capital Markets acted as joint lead arrangers and joint book runners.

Pursuant to the Amended Credit Agreement, the Revolving Credit Facility may be utilized for working capital, permitted acquisitions, capital expenditures and other general corporate purposes. Subject to certain conditions and requirements set forth in the Amended Credit Agreement, Emergent may request one or more Incremental Loans as described above. Each Incremental Loan will be secured and guaranteed with the Senior Secured Credit Facility on a *pari passu* basis.

The Revolving Credit Facility is available for borrowing through October 12, 2023 (unless earlier terminated pursuant to the terms of the Credit Agreement) based on borrowing requests from Emergent and subject to customary conditions as set forth in the Amended Credit Agreement.

Borrowings under the Revolving Credit Facility and the Term Loan Facility will bear interest at a rate per annum equal to (a) a eurocurrency rate plus a margin ranging from 1.25% to 2.00% per annum, depending on Emergent's consolidated net leverage ratio or (b) a base rate (which is the highest of the prime rate, the federal funds rate plus 0.50%, and a eurocurrency rate for an interest period of one month plus 1%) plus a margin ranging from 0.25 % to 1.00%, depending on Emergent's consolidated net leverage ratio.

Emergent is required to make quarterly payments under the Amended Credit Agreement of accrued and unpaid interest on the outstanding principal balance under the Revolving Credit Facility and the Term Loan Facility, based on the above interest rates. In addition, Emergent is to pay commitment fees ranging from 0.150% to 0.300% per annum, depending on Emergent's consolidated net leverage ratio, in respect of the average daily unused commitments under the Revolving Credit Facility. Emergent is to repay the outstanding principal amount of the Term Loan Facility in quarterly installments based on an annual percentage equal to 2.5% of the original principal amount of the Term Loan Facility during each of the first two years of the Term Loan Facility, 5% of the original principal amount of the Term Loan Facility during the third year of the Term Loan Facility and 7.5% of the original principal amount of the Term Loan Facility during each year of the remainder of the term of the Term Loan Facility until the maturity date of the Term Loan Facility, at which time the entire unpaid principal balance of the Term Loan Facility will be due and payable. Emergent has the right to prepay the Term Loan Facility without premium or penalty.

The Amended Credit Agreement also provides for mandatory prepayments of the Term Loan Facility in the event that Emergent or its Subsidiaries (a) incur indebtedness not otherwise permitted under the Amended Credit Agreement or (b) receive cash proceeds in excess of $100 million during the term of the Senior Secured Credit Facility from certain dispositions of property or from casualty events involving their property, subject to certain reinvestment rights.

The Revolving Credit Facility and the Term Loan Facility mature (unless earlier terminated) on October 13, 2023.

Upon the occurrence and continuance of an event of default under the Amended Credit Agreement, the commitments of the Lenders to make revolving credit loans under the Revolving Credit Facility may be terminated and the payment obligations under the Amended Credit Agreement may be accelerated. The events of default under the Amended Credit Agreement include, among others (subject in some cases to specified cure periods and materiality threshold amounts): payment defaults; inaccuracy of representations and warranties in any material respect; defaults in the observance or performance of covenants; bankruptcy and insolvency related defaults; the entry of a final judgment in excess of a threshold amount; change of control; the invalidity of loan documents relating to the Amended Credit Agreement; mandatory product recalls if the sale price for such products exceeds a specified amount during any twelve consecutive month period; termination, notice of termination or expiration of material contracts; and if greater than 50% of the accounts receivable from the federal government will be past due for more than 90 days (subject to certain exceptions). The Amended Credit Agreement contains affirmative and negative covenants customary for financings of this type. Negative covenants in the Amended Credit Agreement, among other things, limit the ability of Emergent to: incur indebtedness and liens; dispose of assets; make investments including loans, advances, guarantees, or acquisitions (other than permitted acquisitions, subject to compliance with the financial covenants and certain other conditions); and enter into certain merger or consolidation transactions. The Amended Credit Agreement also contains financial covenants, including (1) a minimum consolidated debt service coverage ratio of 2.50 to 1.00, and (2) a maximum consolidated net leverage ratio of 4.00 to 1.00 through September 29, 2019, 3.75 to 1.00 from September 30, 2019 through September 29, 2020 and 3.50 to 1.00 thereafter, which may be adjusted to 4.00 to 1.00 for a four quarter period in connection with a material

permitted acquisition, subject to the terms and conditions of the Amended Credit Agreement. Each of the ratios referred to in the foregoing clauses (1) and (2) is calculated on a consolidated basis for each consecutive four fiscal quarter period.

The Senior Secured Credit Facility is guaranteed, on a joint and several basis, by Emergent's current and future material domestic subsidiaries (subject to certain exceptions) (the "Subsidiary Guarantors") and is secured by a first priority security interest in substantially all of Emergent's and the Subsidiary Guarantors' assets, other than real property and certain other assets. The Amended Credit Agreement provides for a negative pledge with respect to Emergent's and its subsidiaries' real property and, subject to certain exceptions, intellectual property rights.

In addition to serving as Administrative Agent under the Credit Agreement, the Administrative Agent also serves as trustee under the Indenture, dated as of January 29, 2014, made by Emergent, as issuer, and Wells Fargo Bank, National Association, as trustee governing Emergent's 2.875% Convertible Senior Notes due 2021 (the "Convertible Notes"). Certain of the Lenders (or affiliates thereof) do, or from time to time may, also provide customary financial services for Emergent, including investment banking services or do or may have an investment in the Convertible Notes.

The foregoing description of the Amended Credit Agreement does not purport to be a complete description and is qualified in its entirety by reference to full text of the Amended Credit Agreement, a copy of which is filed as Exhibit 10 to this Current Report on Form 8-K and is incorporated herein by reference.

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

The information set forth under "Financing of the Acquisition" of Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The description set forth under Item 1.01 of this Current Report on Form 8-K related to the issuance of Common Stock as consideration for the Acquisition is incorporated into this Item 3.02 by reference. On October 15, 2018, 733,309 shares of Common Stock were issued in a private placement in reliance upon the exemption from the registration requirements set forth in Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder. At the closing of the Acquisition, Seamus Mulligan and affiliated entities agreed, subject to customary exceptions, to a two-year lock-up on the sale, pledge or other disposition of the shares of Common Stock issued in connection with the Acquisition that are held by them.

Item 7.01 Regulation FD Disclosure.

On October 15, 2018, Emergent issued a press release announcing the closing of the Acquisition, which is furnished as Exhibit 99 hereto.

Item 9.01 Financial Statements and Exhibits.

(a) and (b) Financial Statements of Business Acquired and Pro Forma Financial Information.

Emergent plans to file an amendment to this Current Report on Form 8-K within 71 calendar days after the date that this initial report on Form 8-K is required to be filed with the Securities and Exchange Commission with required financial statements of Adapt along with the required unaudited pro forma financial information.

(d) Exhibits.

Exhibit No.	Description
2	Share Purchase Agreement, dated August 28, 2018, between Emergent, the Sellers identified therein, Seamus Mulligan and Adapt Pharma Limited.*
10	Amended and Restated Credit Agreement, dated October 15, 2018, by and among Emergent BioSolutions Inc., the lenders party thereto from time to time, and Wells Fargo Bank, National Association, as the Administrative Agent.**

99	Press Release, dated October 15, 2018.

* Confidential treatment has been requested for certain portions of this exhibit. The confidential portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission. In addition, schedules and exhibits to the Share Purchase Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Emergent hereby undertakes to furnish supplementally copies of any of the omitted schedules and/or exhibits upon request by the U.S. Securities and Exchange Commission; provided, however, that Emergent may request confidential treatment for any schedule and/or exhibit so furnished.

** Disclosure schedules have been omitted. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request.

SIGNATURE

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

EMERGENT BIOSOLUTIONS INC.

Dated: October 15, 2018

By: /s/ RICHARD S. LINDAHL
Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 2

EXECUTION COPY

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED AS TO CERTAIN PORTIONS OF THIS DOCUMENT. EACH SUCH PORTION, WHICH HAS BEEN OMITTED HEREIN AND REPLACED WITH ASTERISKS (***), HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

SHARE PURCHASE AGREEMENT

among

The Sellers identified herein,

and

EMERGENT BIOSOLUTIONS INC.

and

SEAMUS MULLIGAN,

as the Sellers' Representative

and

ADAPT PHARMA LIMITED

Dated as of August 28, 2018

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SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT is made as of August 28, 2018, by and among Adapt Pharma Limited, an Irish private company limited by shares (the "Company"), each Seller identified on Schedule I hereto (each, a "Seller" and collectively, the "Sellers"), Seamus Mulligan, an individual ("Sellers' Representative") and Emergent BioSolutions Inc., a Delaware corporation ("Buyer"). Certain capitalized terms used herein are defined in Article I.

W I T N E S S E T H:

WHEREAS, Sellers own all of the issued and outstanding share capital of the Company;

WHEREAS, Sellers wish to sell to Buyer, and Buyer wishes to purchase from Sellers, the Purchased Shares, subject to the terms and conditions set forth herein; and

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to Buyer's willingness to enter into this Agreement, the Buyer is entering into non-competition agreements with certain members of the Company's management (the "Non-Competition Agreements"), which Non-Competition Agreements will become effective conditional upon Closing.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, agreements and warranties 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

DEFINITIONS

1.1 Definitions. The following terms shall have the following meanings for the purposes of this Agreement:

"Action" shall mean any claim, action, suit, audit, assessment, arbitration or proceeding by or before any Governmental Authority.

"Affiliate" shall mean, with respect to any specified Person, any other Person which, directly or indirectly, controls, is under common control with, or is controlled by, such specified Person, through one or more intermediaries or otherwise; provided, however, that such Person shall be deemed an Affiliate for only so long as such control exists; and provided further that no Seller, and no Affiliate of any Seller (other than the Company and the Subsidiaries), shall be deemed to be an Affiliate of the Company or any Subsidiary. For purposes of this definition, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreed Deduction" shall have the meaning set forth in Section 10.8(b).

"Agreement" shall mean this Agreement, including the Company Disclosure Schedule and all other exhibits and schedules hereto, as it and they may be amended from time to time.

"Antitrust Law" shall have the meaning set forth in Section 6.5(b).

"BAML" shall have the meaning set forth in Section 4.14.

"Base Cash Consideration" shall have the meaning set forth in Section 2.2(a)(i).

"Base Purchase Price" shall mean an amount equal to (i) the sum of clauses (A) and (B) of Section 2.2(a)(i) minus (ii) an amount equal to one-half of the Closing Deduction Amount.

"Benefit Plans" shall have the meaning set forth in Section 4.11(a).

"Bribery Act" shall mean the United Kingdom Bribery Act 2010.

"Bribery Legislation" shall mean all and any of the following: the United States Foreign Corrupt Practices Act of 1977; the Organization For Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation; the relevant common law or legislation in England and Wales relating to bribery or corruption, including, the Public Bodies Corrupt Practices Act 1889; the Prevention of Corruption Act 1906 as supplemented by the Prevention of Corruption Act 1916 and the Anti-Terrorism, Crime and Security Act 2001; the Bribery Act; the Proceeds of Crime Act 2002; Prevention of Corruption Acts 1889 to 2010; Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2013; and any anti-bribery or anti-corruption related provisions in criminal and anti-competition Laws or anti-bribery, anti-corruption or anti-money laundering Laws of any jurisdiction in which the Company and the Subsidiaries operate, as applicable.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which banking institutions in Ireland or the State of New York are authorized or required by law or other action of a Governmental Authority to close.

"Buyer" shall have the meaning set forth in the preamble.

"Buyer Change of Control" shall have the meaning set forth in Section 2.8(f).

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

"Buyer Fundamental Representations" shall mean the representations and warranties set forth in Section 5.1 (Organization), Section 5.2 (Due Authorization) and Section 5.5 (Brokers and Finders).

"Buyer Released Claims" shall have the meaning set forth in Section 11.22(b).

"Buyer Releasing Party" shall have the meaning set forth in Section 11.22(b).

"Buyer SEC Reports" means all reports, financial statements, schedules, forms, and exhibits required to be filed by Buyer with the SEC pursuant to the reporting requirements of the Exchange Act, in each case to the extent required to be filed since January 1, 2017.

"Cash" shall mean cash, cash equivalents, marketable securities and instruments and deposits with third parties. For avoidance of doubt, Cash shall (a) be calculated net of issued but uncleared checks and drafts written or issued by the Company and the Subsidiaries prior to the Closing, and (b) include checks and drafts deposited for the account of the Company and the Subsidiaries prior to the Closing; provided, however, that Cash shall exclude restricted cash that is subject to an express contractual restriction with a third party on the ability to freely transfer or use such cash (excluding any (i) commitments to maintain deposits with banks for a specified period of time and (ii) restricted cash in relation to charge cards or credit cards used by the Company or a Subsidiary in the ordinary course of business, in an aggregate amount not to exceed, in the case of this clause (ii), two hundred fifty thousand dollars ($250,000)).

"Cash Out Payments" shall have the meaning set forth in Section 2.7.

"Closing" shall mean the consummation of the transactions contemplated herein.

"Closing Cash" shall mean the aggregate amount of Cash of the Company and the Subsidiaries as of immediately prior to Closing; provided, that Closing Cash shall only exceed [***] dollars ($[***]) in the event that Sellers have used good faith efforts to comply with their obligations set forth in Section 6.17.

"Closing Date" shall have the meaning set forth in Section 2.3.

"Closing Date Statement" shall have the meaning set forth in Section 2.6(b).

"Closing Deduction Amount" shall have the meaning set forth in Section 1.1(c) of the Company Disclosure Schedule.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commercially Reasonable Efforts" shall have the meaning set forth in Section 2.8(e).

"Common Interest Agreement" shall mean the Common Interest Agreement dated as of August 2, 2018, by and between the Company and Buyer.

"Company" shall have the meaning set forth in the preamble.

"Company Disclosure Schedule" shall mean the Company Disclosure Schedule delivered by or on behalf of Sellers to Buyer on the date of this Agreement.

"Company Employees" shall have the meaning set forth in Section 6.7(a).

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

"Company Intellectual Property" shall mean Intellectual Property that is owned or purported to be owned (in whole or in part) by, or licensed to, the Company or any Subsidiary, or that is otherwise used or held for use by the Company or any Subsidiary.

"Company Material Adverse Effect" shall mean any change, event, circumstance or occurrence that, individually or in the aggregate, (a) has had or would reasonably be expected to have a material adverse effect on the business, properties, assets, condition (financial or otherwise) or results of operations of the Company and the Subsidiaries, taken as a whole, or (b) prevents or materially delays, or is reasonably likely to prevent or materially delay, the consummation of the transaction contemplated hereby; provided, however, that in determining whether there has been a Company Material Adverse Effect or whether a Company Material Adverse Effect could or would reasonably be expected to occur pursuant to clause (a), any change, event, circumstance or occurrence principally attributable to, arising out of, or resulting from any of the following shall be disregarded: (i) general economic, business, industry or credit, financial or capital market conditions (whether in the United States, Ireland or internationally), including conditions affecting generally the industries or markets in which the Company and the Subsidiaries operate; (ii) the taking of any action required by this Agreement or the Related Agreements (other than actions taken solely to comply with the first sentence of Section 6.2); (iii) the negotiation, entry into or public announcement of this Agreement or pendency of the transactions contemplated by this Agreement, including any suit, action or proceeding in connection with the transactions contemplated by this Agreement (it being understood that the exceptions in this clause (iii) shall not apply with respect to any representation or warranty contained in this Agreement the purpose of which is to address the consequences resulting from the execution, delivery and performance of this Agreement or any of the Related Agreements or the consummation of the transactions contemplated hereby or thereby); (iv) the breach of this Agreement or any Related Agreement by Buyer; (v) the taking of any action with the written consent of Buyer; (vi) pandemics, earthquakes, tornados, hurricanes, floods, acts of God and other force majeure events; (vii) acts of war (whether declared or not declared), sabotage, terrorism, military actions or the escalation thereof; (viii) any changes in applicable Law, regulations or accounting rules, including IFRS or interpretations thereof, or any changes after the date hereof in the interpretation or enforcement of any of the foregoing by a Governmental Authority; (ix) [***]; (x) the failure by the Company or the Subsidiaries to meet any projections, estimates or budgets for any period prior to, on or after the date of this Agreement (provided that, any change, event, circumstance or occurrence underlying such failure shall not, except as otherwise provided in this definition, be excluded); and (xi) the matter described on Section 1.1(a) of the Company Disclosure Schedule; provided, however, that, with respect to clauses (i), (vi), (vii) or (viii), such change, event, circumstance or occurrence shall not be disregarded to the extent it has a material and disproportionate adverse effect on the Company and its Subsidiaries relative to other participants in the industry and geographies in which the Company operates.

"Company Options" shall mean options to subscribe for ordinary shares of the Company issued pursuant to the Company Option Plan.

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

"Company Option Plan" shall mean the Company's share option plan, as defined by those certain Rules of the Adapt Pharma Limited Share Option Plan approved by the Board of Directors of the Company on April 21, 2015, as amended from time to time.

"Company Product" shall mean any product that was under development, is or was commercially sold, by or on behalf of the Company or a Subsidiary prior to Closing.

"Company Registered IP" shall have the meaning set forth in Section 4.8(a).

"Company Released Parties" shall have the meaning set forth in Section 11.22(a).

"Competing Product" shall mean any product that is approved, marketed or sold as a treatment to reverse opioid overdose, including, for clarity, any product that is an opioid antagonist approved, marketed or sold for the reversal of opioid overdose.

"Competing Transaction" shall have the meaning set forth in Section 6.3.

"Confidential Company Information" shall have the meaning set forth in Section 4.8(e).

"Confidential Information" shall have the meaning set forth in Section 6.14.

"Confidentiality Agreement" shall mean the Mutual Confidentiality Agreement, dated as of August 5, 2018, by and between the Company and Buyer relating to the transactions contemplated hereby.

"Contamination" or "Contaminated" shall mean the presence of Hazardous Substances in, on or under the soil, groundwater, surface water or other environmental media to an extent that any Response Action is legally required by any Governmental Authority under any Environmental Law with respect to such presence of Hazardous Substances.

"Contract" shall mean any legally binding agreement, contract, lease, instrument, note, warrant, purchase order, license, or other legally binding commitment.

"Covered Affiliates" shall have the meaning set forth in Section 6.9(b).

"Credit Agreement" shall have the meaning set forth in Section 5.6(a).

"D&O Costs" shall have the meaning set forth in Section 6.9(b).

"D&O Expenses" shall have the meaning set forth in Section 6.9(b).

"D&O Indemnifiable Claim" shall have the meaning set forth in Section 6.9(b).

"D&O Indemnifying Party" shall have the meaning set forth in Section 6.9(b).

"D&O Indemnitee" shall have the meaning set forth in Section 6.9(b).

"Data Privacy Requirements" shall have the meaning set forth in Section 4.24.

"Debt Commitment Letter" shall have the meaning set forth in Section 5.6(a).

"Debt Financing" shall have the meaning set forth in Section 5.6(a).

"Debt Financing Sources" shall mean the agents, arrangers, lenders and other entities that have committed to provide or arrange or otherwise entered into agreements in connection with all or any part of the Debt Financing (including the parties to any joinder agreements, incremental loan amendments or credit agreements entered into in connection therewith, together with their respective Affiliates and their and their respective Affiliates' controlling persons and Representatives and their respective successors and assigns), it being understood that none of Buyer or any of its Affiliates shall be deemed to be a Debt Financing Source.

"Definitive Debt Financing Agreements" shall have the meaning set forth in Section 6.13(a).

"De Minimis Amount" shall have the meaning set forth in Section 10.4(a).

"Designated Contacts" shall have the meaning set forth in Section 6.1(a).

"DOJ" shall have the meaning set forth in Section 6.5(b).

"Earn-Out Payment" shall have the meaning set forth in Section 2.8(a).

"Earn-Out Period" shall have the meaning set forth in Section 2.8(c).

"Environmental Law" shall mean any federal, state or local statute, order, regulation or ordinance pertaining to pollution, the protection of natural resources, the environment, human health and safety and any applicable orders, judgments, decrees, permits, licenses or other authorizations or mandates under such laws, each as in existence on the date hereof.

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

"Escrow Agent" shall mean JPMorgan Chase Bank, N.A., or another financial institution designated by Sellers' Representative and Buyer.

"Escrow Agreement" shall mean the Escrow Agreement, dated the Closing Date, among Buyer, the Escrow Agent and Sellers, substantially in the form of Exhibit A hereto.

"Estimated Closing Cash" shall have the meaning set forth in Section 2.5(a).

"Estimated Closing Indebtedness" shall have the meaning set forth in Section 2.5(a).

"Estimated Closing Working Capital" shall have the meaning set forth in Section 2.5(a).

"Estimated Funded Expense Amount" shall have the meaning set forth in Section 2.5(a).

"Estimated Initial Purchase Price" shall have the meaning set forth in Section 2.2(a).

"Estimated Unpaid Seller Transaction Expenses" shall have the meaning set forth in Section 2.5(a).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exploit" (and related terms such as "Exploitation" or "Exploited") shall mean to manufacture, have manufactured, produce, fill, finish, package, label, import, use, have used, sell, offer for sale, have sold, research, develop (including seeking, obtaining or maintaining regulatory approvals), test, commercialize, register, store, hold or keep (whether for disposal or otherwise), transport, ship, distribute, promote, market, price, supply or otherwise dispose of, or to license or otherwise permit any Person to conduct any of the foregoing.

"FCPA" shall mean United States Foreign Corrupt Practices Act of 1977, as amended.

"Fee Letter" shall have the meaning set forth in Section 5.6.

"Final Closing Cash" shall have the meaning set forth in Section 2.6(d).

"Final Closing Date Statement" shall have the meaning set forth in Section 2.6(d).

"Final Closing Indebtedness" shall have the meaning set forth in Section 2.6(d).

"Final Closing Working Capital" shall have the meaning set forth in Section 2.6(d).

"Final Funded Expense Amount" shall have the meaning set forth in Section 2.6(d).

"Final Initial Purchase Price" shall have the meaning set forth in Section 2.6(a).

"Final Unpaid Seller Transaction Expenses" shall have the meaning set forth in Section 2.6(d).

"Financial Statements" shall mean the following:

(a) the audited consolidated financial statements of the Company and the Subsidiaries as of December 31, 2017 (including all notes thereto) which are included in the Company Disclosure Schedule, consisting of the consolidated statement of financial position at such date and the related consolidated statements of income, other comprehensive income, changes in equity and cash flows for the fiscal year then ended; and

(b) the unaudited consolidated financial statements of the Company and the Subsidiaries as of June 30, 2018 which are included in the Company Disclosure Schedule, consisting of the consolidated statement of financial position at such date and the related consolidated statement of income for the six-month period then ended.

"Financing Action" shall have the meaning set forth in Section 6.13(a).

"Financing Uses" shall have the meaning set forth in Section 5.6(a).

"Foreign Benefit Plans" shall have the meaning set forth in Section 4.11(b).

"Foreign Competition Laws" shall have the meaning set forth in Section 6.5(a).

"Fractional Share Amount" shall have the meaning set forth in Section 2.2(d).

"Fraud" means [***].

"FTC" shall have the meaning set forth in Section 6.5(b).

"Fundamental Representations" shall mean the Seller Fundamental Representations and the Buyer Fundamental Representations.

"Funded Expense Amount" shall mean the aggregate amount paid by the Company or a Subsidiary prior to Closing pursuant to and in accordance with [***].

"Funds Flow Memorandum" shall mean a written "funds flow memorandum" to be delivered by the Sellers' Representative to Buyer at least two (2) Business Days prior to the Closing Date containing, among other things, applicable wire instructions and payment amounts for the Estimated Initial Purchase Price, the Unpaid Seller Transaction Expenses, the percentage of any payment or distribution to be allocated to each Seller from the Temporary Escrow Account, the Indemnification Escrow Account and any Earn-Out Payment.

"GAAP" shall mean U.S. generally accepted accounting principles.

"Governmental Authority" shall mean any U.S., state, provincial, local or foreign governmental, regulatory or administrative body, agency or authority, any court or judicial authority or arbitration tribunal, whether national, Federal, state, local or otherwise, any international or supranational organization of sovereign states, or any Person lawfully empowered by any of the foregoing to enforce or seek compliance with any applicable law, statute, regulation, order or decree.

"Government Bid" shall have the meaning set forth in Section 4.26(b).

"Government Contract" shall have the meaning set forth in Section 4.26(b).

"Government Subcontract" shall have the meaning set forth in Section 4.26(b).

"Hazardous Substance" shall mean petroleum, any petroleum-based product and any hazardous, toxic or radioactive substance, material or waste as such terms are defined, listed or regulated under any Environmental Law.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder.

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

"IFRS" shall mean the International Financial Reporting Standards as adopted by the European Union and applicable Law.

"Income Tax" shall mean any net income, alternative minimum, capital gains, franchise, gross receipts, turnover or similar Tax, including any interest, penalty, or addition thereto, whether disputed or not.

"Indebtedness" shall mean, with respect to any Person, and without duplication, any obligation of such Person (a) for borrowed money, including accrued and unpaid interest and any prepayment penalties or premium, whether or not reflected on the face of the balance sheet contained in the financial statements of such Person, (b) evidenced by notes, bonds, debentures or similar instruments, (c) for amounts drawn under outstanding letters of credit, (d) to pay the deferred purchase price of previously acquired property or previously received services, except trade accounts payable and accrued commercial or trade liabilities arising in the ordinary course of business and not more than ninety (90) days past due, (e) to pay any milestone obligations which have accrued, (f) under interest rate and currency swaps, caps, collars and similar agreements or hedging devices, (g) under capital or finance leases or conditional sale or other title retention agreements, (h) secured by any Lien (other than Permitted Liens) on any property or asset owned or held by such Person, (i) deferred compensation, (j) for indebtedness of the types referred to in the preceding clauses (a) through (i) of third parties which is directly or indirectly guaranteed by such Person or which such Person has agreed to purchase, assume or otherwise acquire or in respect of which it has otherwise assured a creditor against loss and (k) the Net Tax Amount, if positive; provided that, Indebtedness will exclude (i) any operating lease obligations, (ii) all intercompany indebtedness, obligations or liabilities between the Company and any Subsidiary or between Subsidiaries, (iii) any amounts owing by the Company or any Subsidiary pursuant to any Contract listed on Section 6.16 of the Company Disclosure Schedule (iv) any amounts owing by the Company or any Subsidiary pursuant to any contract listed in the Company Disclosure Schedule between the Company or any Subsidiary, on the one hand, and [***], on the other hand (except to the extent such amounts referred to in this clause (iv) constitute commercial or trade liabilities for purchased inventory falling within clause (d) above), (v) any amounts owing by the Company or any Subsidiary pursuant to [***], (vi) all Seller Transaction Expenses, (vii) any amount that would be owing pursuant to any employment agreement that will no longer be owing after Closing by virtue of a New HR Agreement, and (viii) all Specified Liabilities, regardless of whether or not any such obligation referred to in any of clauses (i) through (viii) is treated as indebtedness in the financial statements of such Person; and provided, further, that Indebtedness will be reduced by the absolute amount of the Net Tax Amount, if the Net Tax Amount is negative.

"Indemnification Escrow Account" shall mean a bank account designated in writing by the Escrow Agent, into with the Indemnification Escrow Amount will be deposited at the Closing.

"Indemnification Escrow Amount" shall have the meaning set forth in Section 2.2(b)(ii).

"Indemnified Party" shall mean any Buyer Indemnified Party or Seller Indemnified Party, as applicable.

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"Indemnifying Party" shall mean any Person against whom a claim for indemnification is being asserted under any provision of Article X.

"Independent Accounting Firm" shall have the meaning set forth in Section 2.6(d).

"Initial Closing Date Statement" shall have the meaning set forth in Section 2.5(a).

"Insurance Policies" shall have the meaning set forth in Section 4.10.

"Intellectual Property" shall mean all of the following: (a) Patent Rights, (b) Trademarks, (c) domain names, URLs and associated websites, (d) social media tags, handles and other identifiers (and all accounts and account information relating thereto), (e) copyrights, mask works, and rights in works of authorship, (f) registered designs, (g) rights in databases, compilations of data and data, including all Personal Data and clinical trial data, and all aggregated data, (h) moral rights, rights of publicity and other rights to use or exploit the name, image and likeness of any individual, (i) trade secrets, inventions, discoveries, concepts, ideas, improvements, technology, proprietary methods, processes, processing methods, know how, and techniques, whether or not patentable or reduced to practice, including physical, chemical, biological, toxicological, pharmacological, and clinical data, dosage regimens, assays, quality control and testing procedures, product specifications, manufacturing techniques, algorithms, designs, design rights, schematics, work-flow diagrams, invention disclosures, and technical data, in any form whether or not specifically listed herein, all rights to limit the use or disclosure of any of the foregoing, and all embodiments of, and all documentation relating to, any of the foregoing, (j) rights in software (including both object code and source code) and application programming interfaces, (k) rights to bring an action for infringement, dilution, misappropriation or other impairment or violation of rights and to receive royalties, damages, proceeds or any other legal or equitable protections and remedies with respect to any of the foregoing and (l) similar or equivalent rights to any of the foregoing anywhere in the world.

"IP Contracts" shall have the meaning set forth in Section 4.9(m).

"Irish Pension Plans" shall have the meaning set forth in Section 4.11(e).

"IT Assets" shall have the meaning set forth in Section 4.8(f).

"Knowledge of the Company" shall mean the actual knowledge of [***], after reasonable inquiry of their direct internal reports; provided, that reasonably inquiry does not require such individuals to [***].

"Latest Balance Sheet" shall mean the unaudited consolidated balance sheet of the Company and the Subsidiaries, dated as of March 31, 2018, set forth in Section 1.1(d) of the Company Disclosure Schedule.

"Laws" shall have the meaning set forth in Section 4.15(a).

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"Leased Real Property" shall have the meaning set forth in Section 4.19(a).

"Lender" shall have the meaning set forth in Section 5.6.

"Liabilities" shall mean any and all liabilities, debts, claims or obligations of any nature, whether accrued, absolute, direct or indirect, contingent or otherwise, whether due or to become due.

"Licensed Company Intellectual Property" shall mean all Company Intellectual Property, other than Owned Company Intellectual Property.

"Liens" shall mean all liens, encumbrances, mortgages, charges, claims, restrictions, pledges, security interests, title defects, easements, rights of way, covenants and encroachments.

"Lock-Up Agreement" shall mean that certain lock-up among Buyer, Seamus Mulligan and Nerano Pharma Limited to be entered into at the Closing, substantially in the form attached hereto as Exhibit D.

"Losses" means all damages, losses, charges, claims, demands, actions, suits, judgments, decisions, orders, settlements, awards, interest, penalties, fees, costs (including reasonable and documented costs of defense and enforcement of this Agreement), reasonable and documented expenses or amounts paid in settlement (in each case, including reasonable and documented attorneys' and experts' fees and disbursements).

"Market Price" shall mean the VWAP for the ten (10) Trading Day period ending two (2) Trading Days prior to the Closing.

"Marketed Company Products" shall mean the Company Products currently commercially sold by or on behalf of the Company or any Subsidiary.

"Marketing Period" shall have the meaning set forth in Section 2.3.

"Material Contracts" shall have the meaning set forth in Section 4.9.

"Milestone Amount" shall have the meaning set forth in Section 2.8(a).

"Milestone Event" shall have the meaning set forth in Section 2.8(a).

"Multiemployer Plan" shall have the meaning set forth in Section 3(37) of ERISA.

"Net Sales" shall mean [***].

"Net Sales Report" shall have the meaning set forth in Section 2.8(c).

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"Net Tax Amount" means an amount equal to (a) the aggregate amount of liabilities for Taxes of the Company and any Subsidiary accrued with respect to any Pre-Closing Tax Period under applicable tax Laws that are not yet due and payable as of the end of the Closing Date, minus (b) the aggregate amount of payments of estimated Taxes and other prepayments of Taxes made to the relevant Taxing Authorities in respect of such Tax liabilities and tax periods and not previously refunded or applied with respect to any other tax periods, determined, in each case, in a manner consistent with Section 6.10(c) with respect to any Straddle Tax Period. For the avoidance of doubt, the Net Tax Amount may be a positive or negative amount.

"New Debt Commitment Letter" shall have the meaning set forth in Section 6.13(a).

"New Fee Letter" shall have the meaning set forth in Section 6.13(a).

"New HR Agreements" shall mean those employment agreements and consulting agreements entered into between any Seller, on the one hand, and Buyer, the Company or a Subsidiary, on the other hand, concurrently with this Agreement.

"Non-Competition Agreements" shall have the meaning set forth in the recitals.

"Non-U.S. Employee" shall mean any Company Employee (1) whose primary place of employment is in a non-U.S. jurisdiction and (2) who is not employed by Adapt Pharma Inc.

"NYSE" shall mean the New York Stock Exchange, but if the New York Stock Exchange is not then the principal U.S. trading market for Buyer Common Stock, then "NYSE" shall be deemed to mean the principal U.S. national securities exchange registered under the Exchange Act on which Buyer Common Stock is then traded.

"Organizational Documents" shall mean, with respect to any Person, such Person's memorandum and articles of association, constitution, articles of incorporation, certificate of incorporation or by-laws, certificate of formation or limited liability company agreement, or other equivalent organizational document, as appropriate.

"Owned Company Intellectual Property" shall mean all Company Intellectual Property that is owned or purported to be owned, in whole or in part, by Company or its Subsidiaries.

[***].

[***].

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"Patent Rights" shall mean any and all (i) issued patents, (ii) patent applications, provisional applications, substitutions, continuations, continuations-in-part, divisionals and renewals, and all letters of patent granted with respect to any of the foregoing, (iii) patents of addition, restorations, extensions, supplementary protection certificates, registration or confirmation patents, patents resulting from post-grant proceedings, reissues and re-examinations, (iv) inventor's certificates and (v) other forms of government issued rights substantially similar to any of the foregoing.

"Pending Claim Reserve" shall have the meaning set forth in Section 10.11.

"Permits" shall have the meaning set forth in Section 4.15(b).

"Permitted Liens" shall mean (i) Liens for Taxes, assessments and governmental charges or levies not yet due and payable or being contested in good faith by appropriate proceedings for which adequate reserves are maintained on the financial statements of the Company and the Subsidiaries, as of the Closing Date; (ii) Liens imposed by Law, such as materialmen's, mechanics', carriers', workmen's and repairmen's liens and other similar liens arising in the ordinary course of business securing obligations that are not yet due or which are being contested in good faith by appropriate proceedings for which adequate reserves are maintained on the financial statements of the Company and the Subsidiaries, as of the Closing Date; (iii) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (iv) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business consistent with past practice; (v) with respect to real property, all matters of record, including survey exceptions, reciprocal easement agreements and other encumbrances on title to real property, in each case, that would be shown by a current title report or survey and that do not materially and adversely affect the current use and operation of such real property and do not materially detract from the value thereof; (vi) all applicable zoning, entitlement, conservation restrictions and other land use and environmental regulations which are not violated by, and do not materially and adversely affect, the current use and operation of such real property; (vii) Liens securing the obligations of the Company or any of the Subsidiaries, under or in respect of Indebtedness which will be repaid at or prior to the Closing; and (viii) Liens referred to in Section 1.1(b) of the Company Disclosure Schedule.

"Person" shall mean an individual, corporation, partnership, joint venture, trust, association, estate, joint stock company, limited liability company, Governmental Authority or any other organization of any kind.

"Personal Data" shall mean any information that relates to an identifiable natural person or that is otherwise considered personally identifiable information or personal data under applicable Law.

"Post-Closing Tax Period" means any taxable period (or portion of any Straddle Tax Period) that begins after the Closing Date.

"Pre-Closing Covenants" shall have the meaning set forth in Section 10.1(a).

"Pre-Closing Tax Period" shall mean any taxable period (or portion of any Straddle Tax Period) ending on or before the Closing Date.

"Pre-Closing Taxes" shall mean, without duplication, (a) all Income Taxes and other material Taxes imposed on or otherwise required to be paid by the Company or the Subsidiaries in respect of a Pre-Closing Tax Period; (b) all Taxes imposed on any of the Sellers or their respective Affiliates (other than, with respect to any Post-Closing Tax Periods, the Company and its Subsidiaries); (c) all Taxes of the Company or the Subsidiaries allocated to a Pre-Closing Tax Period; (d) any liability of the Company or the Subsidiaries for the payment of Income Tax as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group for any Pre-Closing Tax Period; (e) any liability of the Company or any of the Subsidiaries for the payment of Income Tax as a result of being a transferee or successor to any Person relating to a Pre-Closing Tax Period; and (f) any Taxes imposed as a result of or otherwise in connection with the transfer by the Company or any Subsidiary, or dividend or other distribution of Cash to, the Sellers pursuant to Section 6.17.

"Pro Rata Percentage" shall have the meaning set forth in Section 10.2(a).

"Protected Communications" shall mean, at any time, any and all communications prior to Closing in whatever form, whether written, oral, video, electronic or otherwise, that shall have occurred between or among any of Sellers, the Company, the Subsidiaries or any of their respective Affiliates, equity holders, directors, officers, employees, agents, advisors (including Merrill Lynch, Pierce, Fenner & Smith Incorporated), on the one hand, and attorneys [***] on the other hand, to the extent relating to the negotiation, preparation, execution, delivery and performance under this Agreement or the transactions contemplated herein or any negotiations with any third parties prior to the date of this Agreement regarding any sale or transfer of control transaction involving the Company and the Subsidiaries as part of the same sale process from which this Agreement resulted.

"Purchased Shares" shall mean all of the issued and outstanding ordinary shares of the Company as of the Closing, including all such ordinary shares issued to Sellers upon exercise of Company Options after the date of this Agreement and prior to Closing.

"Real Property Leases" shall have the meaning set forth in Section 4.19(a).

"Related Agreements" shall mean the Escrow Agreement, the Lock-up Agreement, the Non-Competition Agreements, the Confidentiality Agreement, the Common Interest Agreement, the Seller Questionnaires and any other contract which is or is to be entered into by Sellers or Buyer at the Closing or otherwise pursuant to this Agreement or in connection with the transactions contemplated hereby. The Related Agreements executed by a specified Person shall be referred to as "such Person's Related Agreements," "its Related Agreements" or another similar expression. Anything to the contrary notwithstanding, the New HR Agreements shall not be Related Agreements.

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"Representatives" shall mean, in relation to any Person, the directors, officers, employees, agents, investment bankers, financial advisors, legal advisors, accountants, brokers, finders, consultants or representatives of such Person.

"Required Financial Information" shall mean, as of any date, collectively, and to the extent not previously provided to Buyer (i) audited consolidated balance sheets and related consolidated statements of operations and cash flows of the Company and the Subsidiaries for the most recently ended fiscal year and ending at least 90 days prior to the Closing Date, (ii) unaudited consolidated balance sheets and related consolidated statements of income and cash flows of the Company and the Subsidiaries for each fiscal quarter ending after December 31, 2017 and at least 45 days prior to the Closing Date, (iii) customary information regarding the Company and the Subsidiaries necessary for the preparation of a customary confidential information memorandum relating to the Debt Financing, to the extent related to any of the Company and the Subsidiaries, reasonably requested by Buyer, required by the Debt Financing Sources and maintained in the ordinary course of the Company's or any of its Subsidiaries' business or that is existing or reasonably available and in the possession and control of the Company or any of its Subsidiaries, and (iv) such other financial and other information regarding the Company and the Subsidiaries as Buyer will reasonably request from the Company in connection with the preparation, as and to the extent required by the Debt Financing Sources in accordance with the Debt Commitment Letter, of pro forma consolidated financial balance sheets and consolidated statements of operations and cash flows for the four-quarter period ending on the last day of the most recent fiscal quarter ending at least 45 days prior to the Closing Date.

"Required Withholding" shall have the meaning set forth in Section 2.7.

"Response Action" shall mean any action taken to investigate, abate, remediate, remove or mitigate any violation of Environmental Law, any Contamination of any property owned, leased or occupied by the Company or any of its Subsidiaries or any release or threatened release of Hazardous Substances. Without limitation, Response Action shall include any action that would be a response as defined by the Comprehensive Environmental Response, Compensation and Liability Act, as amended at the date of Closing, 42 U.S.C. §9601 (25).

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Seller" and "Sellers" shall have the meaning set forth in the preamble.

"Seller Fundamental Representations" shall mean the representations and warranties set forth in Section 3.1 (Organization), Section 3.2 (Due Authorization), Section 3.4 (Title to Purchased Shares), Section 4.1 (Organization), Section 4.2 (Capitalization), Section 4.3 (Due Authorization), Section 4.4 (Company Subsidiaries), Section 4.12 (Taxes) and Section 4.14 (Brokers and Finders).

"Seller Questionnaire" shall have the meaning set forth in Section 2.04(a)(xi).

"Seller Released Claims" shall have the meaning set forth in Section 11.22(a).

"Seller Released Parties" shall have the meaning set forth in Section 11.22(b).

"Seller Releasing Party" shall have the meaning set forth in Section 11.22(a).

"Seller Transaction Expenses" shall mean any and all of the following fees and expenses incurred or payable by the Company or any of the Subsidiaries in connection with this Agreement and the transactions contemplated hereby: (i) those of all investment bankers (including BAML), attorneys, accountants, actuaries, consultants, experts or other professionals, if any, engaged by or on behalf of the Company or any of the Subsidiaries prior to Closing in connection with this Agreement and the transactions contemplated hereby and (ii) any change of control, sale or retention bonus or similar amounts that become payable by the Company or any of the Subsidiaries solely as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement pursuant to agreements entered into by the Company or a Subsidiary prior to Closing, including, for clarity, the change of control bonuses referred to in Section 6.2 of the Company Disclosure Schedule, to the extent paid, together with the employer portion of any employment, payroll or similar Taxes attributable to such amounts, in the case of clause (ii), in each case (clauses (i) and (ii)), solely to the extent such fees and expenses remain unpaid as of the Closing or become payable as a result of the payment of any Earn-Out Payment pursuant to this Agreement; provided, however, that no payment due pursuant to any Contract set forth on Section 6.16 of the Company Disclosure Schedule or pursuant to any New HR Agreement shall constitute a Seller Transaction Expense. For the avoidance of doubt, any transfer, documentary, sales, use, stamp duty, registration and other such Taxes, and all conveyance fees, recording charges incurred in connection with the consummation of the transactions contemplated hereby shall not be considered Seller Transaction Expenses and shall be borne by Buyer pursuant to Section 6.10.

"Sellers' Representative" shall have the meaning set forth in the preamble.

[***]

"Solvent" shall have the meaning set forth in Section 5.6(d).

"Specified Liabilities" shall have the meaning set forth in Section 6.16 of the Company Disclosure Schedule.

"Stock Consideration" shall mean the number of shares of Buyer Common Stock equal to: (a)(i) sixty million Dollars ($60,000,000) minus (ii) one half of the Closing Deduction Amount divided by (b) the Market Price.

"Straddle Tax Period" shall have the meaning set forth in Section 6.10(c).

"Subsidiary" shall mean each of (i) Adapt Pharma Operations Limited, an Irish private company limited by shares, (ii) Adapt Pharma Inc., a Delaware corporation and (iii) Adapt Pharma Canada Ltd., a corporation incorporated under the laws of British Columbia.

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"Target Working Capital" shall mean ten million Dollars ($10,000,000).

"Tax" (and, with correlative meaning, "Taxes," "Taxable" and "Taxing") shall mean any federal, state, provincial, local, or non-U.S. net income, capital gains, gross income, gross receipts, sales, use, transfer, ad valorem, franchise, profits, license, capital, withholding, payroll, estimated, employment, excise, goods and services, severance, stamp, occupation, premium, escheat, unclaimed property, property (including real and personal property), social security, environmental (including Code section 59A), alternative or add-on, value added, registration, windfall profits or other taxes, duties, tariffs, charges, fees, levies or other assessments or charge in the nature of a tax, including repayments of any amounts related to grants, subsidies, state aid or similar amounts from a Governmental Authority, to such Governmental Authority under applicable Law, or any interest, penalties (including penalties for a failure to file, or to timely file, any Tax Return), or additions to tax incurred under applicable Law with respect to taxes.

"Tax Contest" shall mean any Tax audit, examination, proceeding, claim or assessment in respect of the Company or any of its Subsidiaries.

"Tax Returns" shall mean any report, return (including any information return), declaration or other filing required to be supplied to any Taxing Authority or jurisdiction with respect to Taxes, including any amendments, schedules or attachments to such reports, returns, declarations or other filings.

"Taxing Authority" shall mean any Governmental Authority responsible for the collection or administration of Taxes.

"Tax Sharing Agreement" shall mean any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar contract or arrangement; provided, however, that a Tax Sharing Agreement does not include (x) this Agreement and (y) customary indemnifications for Taxes contained in credit or other commercial agreements the primary purpose of which do not relate to Taxes.

"Temporary Escrow Account" shall mean a bank account designated in writing by the Escrow Agent, into which the Temporary Escrow Amount will be deposited at the Closing.

"Temporary Escrow Amount" shall have the meaning set forth in Section 2.2(b)(ii).

"Termination Date" shall have the meaning set forth in Section 9.1(b).

"Third Party Claim" shall have the meaning set forth in Section 10.5(b).

"Top Customers" shall have the meaning set forth in Section 4.23(a).

"Top Suppliers" shall have the meaning set forth in Section 4.23(b).

"Trademarks" shall mean any trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, designs, product configuration rights, certification marks, collective marks, collective membership marks, corporate names, and all words, names, symbols, colors, shapes, designations or devices, or all combination thereof, that function as identifiers of

source, origin, quality or membership, whether or not registered, and all registrations and applications therefor and all renewals of any of the foregoing, and all rights and priorities afforded under any Law with respect to any of the foregoing, including all statutory and common law rights therein and thereto, together with all goodwill associated with the use of, or symbolized by, any of the foregoing.

"Trading Day" shall mean any day on which the NYSE is open for trading; provided that a "Trading Day" only includes those days that have a scheduled closing time of 4:00 PM New York City time.

"Transaction Proposal" shall have the meaning set forth in Section 6.3.

"Transaction Tax Deductions" shall mean all U.S. federal, applicable state and local, and non-U.S., Tax deductions permitted to be taken by the Company or any Subsidiary in determining Taxes of the Company or any Subsidiary that are directly attributable to payments or expenses incurred by the Company or any Subsidiary in connection with the transactions expressly contemplated by this Agreement, including (A) payments or expenses incurred by the Company or any Subsidiary in respect of the exercise or cancellation of any options of the Company's share capital or the sale of shares issued upon exercise thereof, including for clarity, the Cash Out Payments, (B) payments of bonuses to employees prior to Closing and (C) Seller Transaction Expenses paid by the Company or any of the Subsidiaries and amounts that would be Seller Transaction Expenses, but for the payment thereof by the Company or a Subsidiary prior to Closing.

"Transfer Taxes" shall have the meaning set forth in Section 6.10(a).

"Unpaid Seller Transaction Expenses" means an amount equal to the aggregate Seller Transaction Expenses that are accrued and remain unpaid as of the Closing and are not paid pursuant to Section 2.2(b)(i).

"U.S. Benefit Plans" shall have the meaning set forth in Section 4.11(b).

"U.S. Employee" shall mean each Company Employee who is not a Non-U.S. Employee.

"VWAP" shall mean, for any Trading Day, the volume-weighted average price per share of Buyer Common Stock on the NYSE (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source mutually selected by Buyer and the Seller's Representative).

"Working Capital" shall mean the amount by which (a) the aggregate current assets of the Company and the Subsidiaries on a consolidated basis exceeds (b) the aggregate current liabilities of the Company and the Subsidiaries on a consolidated basis, calculated in a manner consistent with the illustrative calculation of Working Capital, and the principles for calculating Working Capital, set forth on Schedule II and, to the extent not inconsistent with Schedule II, on a basis consistent with the methodologies, policies, practices, classifications, judgments, estimation techniques, assumptions and principles currently used in the Financial Statements; provided, however, that (i) "current assets" shall exclude (A) all Cash of the Company and the Subsidiaries, (B) all Tax assets (including all deferred tax assets) and (C) any intercompany receivables between the Company and the Subsidiaries or between Subsidiaries, and (ii) "current liabilities" shall

exclude (A) any intercompany indebtedness and other balances between the Company and the Subsidiaries or between Subsidiaries, (B) Seller Transaction Expenses and other items taken into account in determining the Estimated Initial Purchase Price or the Final Initial Purchase Price or otherwise paid or to be paid pursuant to Section 2.2(b), including any related accruals or reserves therefor, (C) all Tax obligations and liabilities (including all deferred tax obligations and liabilities), (D) all Indebtedness, and (E) all amounts payable pursuant to or in respect of any Contract set forth on Section 6.16 of the Company Disclosure Schedule and all Specified Liabilities. For purposes of this definition, including the calculation of "current assets" and "current liabilities," and Article II, the parties shall disregard any adjustments arising from purchase accounting or otherwise arising out of the transactions contemplated by this Agreement.

ARTICLE II

PURCHASE AND SALE OF THE PURCHASED SHARES

2.1 Purchase and Sale of the Purchased Shares. On the terms and conditions set forth in this Agreement, at the Closing and upon payment by Buyer to the Sellers of the Estimated Initial Purchase Price in accordance with Section 2.2, Buyer shall purchase and accept from Sellers, and Sellers shall sell, transfer and assign to Buyer, all of the Purchased Shares, free and clear of all Liens other than restrictions on transfer arising under the Securities Act and applicable state and non-U.S. securities Laws.

2.2 Estimated Initial Purchase Price.

(a) For purposes of this Agreement, the "Estimated Initial Purchase Price" will be an aggregate amount equal to:

(i) the sum of (A) sixty million Dollars ($60,000,000), minus an amount equal to one half of the Closing Deduction Amount, minus the Fractional Share Amount, to be paid through issuance of the Stock Consideration in accordance with this Agreement, plus (B) five hundred seventy-five million Dollars ($575,000,000), plus the Fractional Share Amount (the "Base Cash Consideration");

(ii) plus, an amount equal to Estimated Closing Cash;

(iii) plus, an amount equal to the difference between the Target Working Capital and the Estimated Closing Working Capital, expressed as (A) a positive number if the Estimated Closing Working Capital is greater than the Target Working Capital or (B) a negative number if the Estimated Closing Working Capital is less than the Target Working Capital;

(iv) minus, an amount equal to one half of the Closing Deduction Amount;

(v) minus, an amount equal to the Estimated Unpaid Seller Transaction Expenses, if any;

(vi) minus, an amount equal to the Estimated Closing Indebtedness, if any; and

(vii) plus, an amount equal to the Estimated Funded Expense Amount, if any.

(b) The Estimated Initial Purchase Price shall be set forth on the Initial Closing Date Statement delivered in accordance with Section 2.5 and shall be subject to adjustment following Closing as provided in Section 2.6. At the Closing, Buyer shall pay the Estimated Initial Purchase Price as follows:

(i) A portion of the Estimated Initial Purchase Price shall be used to pay any then-outstanding Seller Transaction Expenses that are set forth in pay-off and discharge letters delivered to the Buyer at least two (2) Business Days prior to the Closing Date or that the Sellers' Representative otherwise requests Buyer to pay in writing at least two (2) Business Days prior to the Closing Date, in each case, in immediately available funds and in accordance with such wire instructions set forth in the applicable pay-off letter or in the Sellers' Representative's written instructions. Each such payment by Buyer will be considered a payment on behalf of the Company or a Subsidiary, as applicable, and in respect of obligations and liabilities of the Company and the Subsidiaries. This Agreement does not constitute an obligation of the Company or any Subsidiary to pay in full any obligations of the Company or any Subsidiary for which separate pay-off amounts have been agreed in writing.

(ii) An amount in cash equal to [***] Dollars ($[***]) (the "Temporary Escrow Amount") plus [***] Dollars ($[***]) (the "Indemnification Escrow Amount") shall be paid into the escrow accounts established under the Escrow Agreement.

(iii) The Estimated Initial Purchase Price (less the amounts paid pursuant to clause (b)(i) through (b)(ii) above, and less the portion thereof comprising the Stock Consideration) shall be paid to Sellers at the Closing by wire transfer of immediately available funds in such amounts and in accordance with such wire instructions as are set forth in the Funds Flow Memorandum.

(iv) Subject to Section 2.2(d), each Seller shall be issued a number of shares of Buyer Common Stock equal to the product of (x) the percentage specified for such Seller in the Funds Flow Memorandum, multiplied by (y) the total number of shares of Buyer Common Stock comprising the Stock Consideration, in each case via book-entry transfer to an account specified for such Seller in the Funds Flow Memorandum.

(c) Buyer shall be entitled to deduct and withhold, or direct the Escrow Agent to deduct and withhold, from any payment made pursuant to this Agreement or the Escrow Agreement, any amounts as may be required to be deducted or withheld with respect to such payment under the Code or any applicable provision of state, local or foreign tax Law. Prior to making any deduction or withholding from any payment pursuant to this Agreement, the Buyer shall, to the extent reasonably practicable, provide prior written notice to the Sellers, of the amounts subject to deduction or withholding and a reasonable opportunity to provide forms or other evidence that

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would exempt such amounts from such deduction or withholding. The parties hereto shall cooperate to minimize the amount of any withholding pursuant to this Section 2.2(c). As soon as is reasonably practicable after the payment to the appropriate Taxing Authority of amounts withheld or deducted pursuant to this Section 2.2(c), Buyer shall deliver to the Sellers' Representative the original or a certified copy of a receipt issued by such Taxing Authority evidencing such payment, and a copy of any Tax Return reporting such payment. To the extent any amount is deducted or withheld pursuant to this Section 2.2(c), such amount shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction or withholding was made.

(d) Anything to the contrary notwithstanding, nothing herein shall require the delivery of any fractional share of Buyer Common Stock. If any calculation of Buyer Common Stock to be delivered to a Seller pursuant to this Agreement results in a fractional share, the value of such fractional share shall be determined by multiplying such fraction by the Market Price. The aggregate value of all such fractional shares of Buyer Common Stock determined in accordance with the foregoing is referred to as the "Fractional Share Amount" and will be added to the Base Cash Consideration in accordance with Section 2.2(a)(i).

2.3 The Closing. The Closing shall take place at the offices of Mayer Brown LLP, 1675 Broadway, New York, New York 10019, commencing at 10:00 a.m. local time on the later of (x) the fifth Business Day after all conditions to the obligations of the parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective parties will take at the Closing itself) have been satisfied or waived and (y) [***], or such other date as Buyer and the Sellers' Representative may mutually determine (the "Closing Date"). Notwithstanding the immediately preceding sentence, if the Marketing Period has not ended at the time of the satisfaction or waiver of all of the conditions to the obligations of the parties set forth in Article VII and Article VIII (other than conditions with respect to actions the respective parties will take at the Closing itself), then the Closing shall occur instead on the fifth (5th) Business Day following the satisfaction or waiver of such conditions after the earliest to occur of (a) any Business Day before or during the Marketing Period as may be specified by Buyer on no fewer than five (5) Business Days' prior notice to the Company, (b) the final day of the Marketing Period, and (c) on such other date and at such other place as agreed to by the Buyer and the Company. The Closing shall be deemed to have occurred at 11:59 p.m. Eastern time on the Closing Date. For purposes of this Agreement, "Marketing Period" shall mean a period not to exceed [***] after Buyer shall have received the Required Financial Information that the Company is required to provide to Buyer at such time; provided [***]. If the Company shall in good faith reasonably believe that it has delivered the Required Financial Information to Buyer, the Company may deliver to Buyer written notice to that effect (stating when the Company believes it has completed such delivery), in which case the Company shall be deemed to have delivered such Required Financial Information on the date of such notice or such later date specified in such notice (and the Marketing Period shall be deemed to have commenced on the date that is [***] after the date of such notice or such later date specified in such notice), unless (x) the Company has not completed delivery of such Required Financial Information and (y) within [***] after its receipt of such notice from the Company, the

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Buyer delivers a written notice to the Company to that effect (stating which Required Financial Information the Company has not been delivered).

2.4 Deliveries at the Closing.

(a) At the Closing, Sellers shall deliver or cause to be delivered to Buyer the following:

(i) duly executed transfers of the Purchased Shares to the Buyer together with the share certificates for the Purchased Shares or, to the extent that any such share certificates are not available, an indemnity in respect thereof in a form reasonably acceptable to the Buyer;

(ii) a copy of resolutions duly adopted by the boards of directors, boards of managers or similar governing bodies of the Company and each Subsidiary authorizing, as applicable, the execution, delivery and performance of this Agreement and the other documents contemplated hereby to which the Company and any Subsidiary is a party or that the Company or any Subsidiary is required to deliver hereunder, certified by an officer of the Company or the applicable Subsidiary;

(iii) details of Irish tax reference numbers for each of the Sellers which the Buyer requires for the purpose of making the relevant filing in connection with the discharge of the liability to stamp duty arising on the transfer of the Purchased Shares;

(iv) the registers of allotment, transfers, members and directors and minute books, a certified copy of the constitution, certificate of incorporation or other charter document, as applicable, and any common seal and the certificate of incorporation of the Company and the Subsidiaries;

(v) the written resignations of the directors and the secretary of the Company and each of the Subsidiaries (or such of them as Buyer may require) from their respective offices in the Company or Subsidiary, in customary form;

(vi) duly executed irrevocable powers of attorney in customary form whereby Buyer is appointed as the attorney of each of the Sellers to receive notices of and to attend and vote at any meetings of the Company during the period while such Seller remain as the registered holder of any of the Purchased Shares;

(vii) a certificate, in form and substance reasonably satisfactory to Buyer, duly executed by an authorized officer of the Company and dated as of the Closing Date, certifying that the conditions specified in Sections 7.1 and 7.2 have been satisfied;

(viii) a counterpart of the Escrow Agreement duly executed by the Sellers' Representative;

(ix) a counterpart of the Lock-Up Agreement, duly executed by Seamus Mulligan and Nerano Pharma Limited;

(x) evidence, in form and substance reasonably satisfactory to Buyer, of the termination of all of the arrangements set forth or required to be set forth on Section 4.21 of the Company Disclosure Schedule (other than the arrangements marked with an asterisk (*) thereon), in each case, with no further Liability to Buyer, the Company or any Subsidiary;

(xi) with respect to each Seller, a Seller questionnaire (a "Seller Questionnaire"), completed and executed by such Seller, in the form set forth in Exhibit C hereto;

(xii) Internal Revenue Service Form W-8 in respect of each Seller, and if applicable, with withholding certificates attached thereto in respect of each beneficial holder of an interest in each Seller;

(xiii) a Release in the form and substance of Exhibit E hereto, duly executed by Seamus Mulligan; and

(xiv) all such additional instruments, documents and certificates provided for by this Agreement.

(b) At the Closing, Buyer shall:

(i) pay the Estimated Initial Purchase Price in accordance with Section 2.2;

(ii) deliver to the Sellers' Representative a certificate, in form and substance reasonably satisfactory to the Sellers' Representative, duly executed by an authorized officer of Buyer and dated as of the Closing Date, certifying that the conditions specified in Sections 8.1 and 8.2 have been satisfied;

(iii) deliver to the Sellers' Representative a copy of resolutions duly adopted by the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement and the other documents contemplated hereby, to which Buyer is a party or that Buyer is required to deliver hereunder, certified by an officer of Buyer;

(iv) deliver to the Sellers' Representative a duly executed counterpart of the Escrow Agreement;

(v) deliver to the Sellers' Representative a duly executed counterpart of the Lock-Up Agreement; and

(vi) deliver or cause to be delivered to the Sellers' Representative all such additional instruments, documents and certificates provided for by this Agreement.

2.5 Initial Closing Date Statement. At least two (2) Business Days prior to the Closing Date, the Company shall deliver to Buyer a statement (the "Initial Closing Date Statement"), executed by an officer of the Company, setting forth good faith estimates of (a) (i) Closing Cash (the "Estimated Closing Cash"), (ii) Working Capital as of the close of business on the Closing Date (the "Estimated Closing Working Capital"), (iii) the Closing Deduction Amount, (iv) Unpaid

Seller Transaction Expenses, if any (the "Estimated Unpaid Seller Transaction Expenses"), (v) Indebtedness of the Company and the Subsidiaries that is outstanding immediately prior to the Closing and not repaid at the Closing, if any (the "Estimated Closing Indebtedness") and (vi) the Funded Expense Amount (the "Estimated Funded Expense Amount") and, in each case, the components thereof, accompanied by reasonable supporting detail and documentation, and (b) the Estimated Initial Purchase Price based on such calculations contemplated by clauses (a)(i) through (a)(vi). Anything to the contrary notwithstanding, Sellers' Representative will be entitled to retain copies of the work papers and other materials used in preparing the Initial Closing Date Statement. The Initial Closing Date Statement shall be prepared in accordance with the requirements of this Agreement, including Schedule II hereof, and on a basis consistent with the methodologies, policies, practices, classifications, judgments, estimation techniques, assumptions and principles used in the Financial Statements (to the extent not inconsistent with the requirements of this Agreement and Schedule II hereof, including the definitions herein). Sellers shall, and shall cause the Company and the Subsidiaries to, provide promptly to Buyer reasonable access to the Company's Representatives involved in preparing the Initial Closing Date Statement, materials used in preparing the Initial Closing Date Statement and any other information (to the extent permitted by applicable Law) as Buyer may reasonably request in connection with its review of the Initial Closing Date Statement, including all work papers of the accountants (if any) who audited, compiled or reviewed such Initial Closing Date Statement, and any personnel involved in preparing the Initial Closing Date Statement, during regular business hours, to the extent reasonably necessary to review and understand all or any portion of the Initial Closing Date Statement. All information obtained in connection with the foregoing access shall be governed by the terms of Section 6.1 and the Confidentiality Agreement. If, prior to Closing, Buyer objects in good faith to any of the estimates provided by the Company in the Initial Closing Date Statement, Buyer and the Company shall attempt in good faith to resolve their differences with respect to any such objections, and the Company shall revise the Initial Closing Date Statement and amounts set forth therein to reflect any such resolutions that are agreed to in writing by Buyer and the Company.

2.6 Post-Closing Adjustment.

(a) Subsequent to the Closing and subject to this Section 2.6, the Estimated Initial Purchase Price shall be:

(i) increased by the amount (if any) by which the Final Closing Cash exceeds the Estimated Closing Cash or decreased by the amount (if any) by which the Estimated Closing Cash exceeds the Final Closing Cash;

(ii) increased by the amount (if any) by which the Final Closing Working Capital exceeds the Estimated Closing Working Capital or decreased by the amount (if any) by which the Estimated Closing Working Capital exceeds the Final Closing Working Capital;

(iii) increased by the amount (if any) by which Estimated Closing Indebtedness exceeds the Final Closing Indebtedness, or decreased by the amount (if any) by which Final Closing Indebtedness exceeds Estimated Closing Indebtedness;

(iv) increased by the amount (if any) by which Estimated Unpaid Seller Transaction Expenses exceeds the Final Unpaid Seller Transaction Expenses, or decreased by the amount (if any) by which Final Unpaid Seller Transaction Expenses exceeds Estimated Unpaid Seller Transaction Expenses; and

(v) increased by the amount (if any) by which the Final Funded Expense Amount exceeds the Estimated Funded Expense Amount or decreased by the amount (if any) by which the Estimated Funded Expense Amount exceeds the Final Funded Expense Amount.

The Estimated Initial Purchase Price, as so increased or decreased in accordance with this Section 2.6(a), shall be the "Final Initial Purchase Price" hereunder.

(b) As soon as reasonably practicable, but not later than [***] days after the Closing Date, Buyer shall deliver to Sellers' Representative a statement (the "Closing Date Statement"), executed by an officer of Buyer, of Buyer's calculation of Closing Cash, Working Capital as of the close of business on the Closing Date, together with calculations of Indebtedness of the Company and the Subsidiaries that is outstanding immediately prior to the Closing and not repaid at the Closing, if any, Unpaid Seller Transaction Expenses, if any, Funded Expense Amount, if any, and the Final Initial Purchase Price and, in each case, the components thereof, accompanied by reasonable supporting detail and documentation. The Closing Date Statement shall be prepared in accordance with the requirements of this Agreement, including Schedule II hereto, and on a basis consistent with the methodologies, policies, practices, classifications, judgments, estimation techniques, assumptions and principles used in the Financial Statements (to the extent not inconsistent with the requirements of this Agreement and Schedule II hereof, including the definitions herein).

(c) Buyer shall permit Sellers' Representative and his Representatives (provided such representatives are subject to a duty of confidentiality and Sellers shall be responsible to Buyer for any breaches of such duty of confidentiality) reasonable access during normal business hours, upon reasonable notice and in a manner so as not to interfere with the normal business operations of Buyer or the Company, to books and records, and personnel of the Company and the Subsidiaries utilized in preparing the Closing Date Statement to permit Sellers' Representative and his Representatives to review the Closing Date Statement. Sellers' Representative and his Representatives shall have the right to review the work papers of Buyer, and those of Buyer's accountants (subject to Sellers' Representative and his Representatives entering into any customary undertaking required by Buyer's accountants in connection therewith), underlying, or utilized in preparing, the Closing Date Statement and Buyer's calculation of the Final Initial Purchase Price to the extent reasonably necessary to verify the accuracy and fairness of the presentation of the Closing Date Statement and Buyer's calculation of the Final Initial Purchase Price in conformity with this Agreement.

(d) Within thirty (30) calendar days after his receipt of the Closing Date Statement, Sellers' Representative shall either inform Buyer in writing that the Closing Date Statement is

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acceptable or object thereto in writing, setting forth a specific description of each of his objections. If Sellers' Representative so objects and the parties do not resolve such objections on a mutually agreeable basis within thirty (30) calendar days after Buyer's receipt of Sellers' Representative's objections, the remaining disputed items shall be resolved within an additional thirty (30) calendar days by an internationally recognized independent public accounting firm that is not affiliated with either party and which shall be reasonably acceptable to both Buyer and the Sellers' Representative in writing (the "Independent Accounting Firm"). In connection with its review, Buyer shall make available to such Independent Accounting Firm the materials and personnel referred to in Section 2.6(b) and Section 2.6(c), above, and Sellers' Representative shall make available to such Independent Accounting Firm the workpapers generated in connection with Sellers' Representative's review of the Closing Date Statement and those used in the preparation of the Initial Closing Date Statement referred to in Section 2.5. Upon the agreement of Buyer and Sellers' Representative, the decision of the Independent Accounting Firm, or if Sellers' Representative fails to deliver an objection to Buyer within the first 30-day period referred to above, the Closing Date Statement, as adjusted, if applicable (the "Final Closing Date Statement"), shall be final, conclusive and binding against the parties hereto. The statements of Closing Cash, Working Capital, Indebtedness, Unpaid Seller Transaction Expenses, and Funded Expense Amount set forth in the Final Closing Date Statement shall be the "Final Closing Cash", "Final Closing Working Capital", "Final Closing Indebtedness", "Final Unpaid Seller Transaction Expenses" and, "Final Funded Expense Amount" for all purposes hereunder.

(e) In resolving any disputed item, the Independent Accounting Firm (i) shall be bound by the provisions of this Section 2.6, (ii) may not assign a value to any item greater than the greatest value claimed for such item or less than the smallest value for such item claimed by either Buyer or Sellers' Representative in the Closing Date Statement or objection delivered pursuant to Section 2.6(d), respectively, (iii) shall limit its decision to such items as are in dispute and (iv) shall make its determination based solely on presentations by Buyer and Sellers' Representative which are in accordance with the guidelines and procedures set forth in this Agreement (*i.e.*, not on the basis of independent review). The fees and expenses of the Independent Accounting Firm shall be allocated between Buyer and Sellers in such a way that (i) Buyer shall be responsible for that portion of the fees and expenses multiplied by a fraction, the numerator of which is the aggregate dollar value of disputed items submitted to the Independent Accounting Firm that are resolved against Buyer (as finally determined by the Independent Accounting Firm) and the denominator of which is the total dollar value of the disputed items so submitted and (ii) Sellers shall be responsible for the remaining amount of fees and expenses, which amount shall be paid solely out of the Temporary Escrow Amount to the extent the funds therein exceed all amounts finally determined to be payable therefrom to Buyer and the Independent Accounting Firm or as agreed by Buyer and Sellers' Representative. In the event of any dispute regarding such allocation, the Independent Accounting Firm shall determine the allocation of its fees and expenses as between Buyer and Sellers in accordance with such allocation methodology, such determination to be final and binding on both Buyer and Sellers.

(f) If the Estimated Initial Purchase Price exceeds the Final Initial Purchase Price, then, within [***] after the determination of the Final Initial Purchase Price, Sellers' Representative and

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Buyer shall jointly instruct the Escrow Agent to (i) release an amount equal to the Estimated Initial Purchase Price less the Final Initial Purchase Price to Buyer from the Temporary Escrow Account (and the Indemnification Escrow Account, if the Temporary Escrow Account shall be insufficient to satisfy such amount), (ii) release any fees and expenses of the Independent Accounting Firm payable by Sellers to the Independent Accounting Firm, and (iii) release to Sellers the entire balance of the Temporary Escrow Account (if any) following the distributions in clauses (i) and (ii) above, to Sellers in accordance with the percentages set forth in the Funds Flow Memorandum.

(g) If the Estimated Initial Purchase Price is less than the Final Initial Purchase Price, then, within [***] after the determination of the Final Initial Purchase Price, (i) Buyer shall pay to Sellers, by wire transfer of immediately available funds, an amount equal to the Final Initial Purchase Price less the Estimated Initial Purchase Price, in accordance with the percentages set forth in the Funds Flow Memorandum and (ii) Buyer and Sellers' Representative shall jointly instruct the Escrow Agent to (A) release any fees and expenses of the Independent Accounting Firm payable by Sellers to the Independent Accounting Firm and (B) release to Sellers the entire balance of the Temporary Escrow Account (if any) following the distribution in clause (A) above to Sellers in accordance with the percentages set forth in the Funds Flow Memorandum.

(h) All payments under Sections 2.6(f) and (g) are subject to reduction as and to the extent set forth in Section 6.16(a).

2.7 Company Options. Not less than five (5) Business Days prior to the Closing, the board of directors of the Company shall have adopted resolutions, and the Company hereby agrees to take all other necessary actions, to cause each Company Option that is outstanding immediately prior to Closing (whether vested or unvested and whether or not exercisable) to be canceled and extinguished and automatically converted into the right to receive, without interest and as the sole consideration in respect of such Company Option, an aggregate amount in cash equal to the product of (1) the excess, if any, of the fair market value of a Company ordinary share (determined by the Company's board of directors in accordance with the Company Option Plan and consistent with the requirements of Section 409A of the Code) over the exercise price set forth in the award agreement for such Company Option multiplied by (2) the number of Company shares subject to such Company Option ("Cash Out Payment"), subject to any applicable income and payroll Taxes required to be withheld ("Required Withholding"). Not less than five (5) Business Days prior to the Closing, the Company shall provide the notice required under Section 6.7 of the Company Option Plan to each holder of an outstanding Company Option concerning the effect of the resolution of the board of directors of the Company as described in this Section 2.7. Each Company Option outstanding immediately prior to the Closing Date, when canceled, extinguished and converted in accordance with this Section 2.7, shall no longer be outstanding, shall automatically be canceled and shall cease to exist. If the exercise price set forth in the award agreement for any Company Option is equal to or greater than the fair market value of a Company ordinary share (determined under the conditions described above), such Company Option shall be canceled without payment therefor and shall have no further force or effect. Subject to receipt of a properly completed and duly executed option cancellation letter in substantially the form attached

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hereto as Exhibit B, from each such holder of Company Options, the Company shall cause the applicable Subsidiary employer to make the applicable Cash Out Payments less Required Withholding, to all holders of Company Options entitled to payment therefor prior to Closing.

2.8 Earn-Out Payments.

(a) Milestone Events; Earn-Out Payments. Following the first occurrence of each event described in the table set forth below (each, a "Milestone Event"), Buyer shall, subject to the remaining provisions of this Section 2.8(a), Section 6.16(a) and Section 2.8(b), pay the Sellers an aggregate amount (each, an "Earn-Out Payment") equal to the sum of (i) the milestone amount corresponding to such Milestone Event (each, a "Milestone Amount"), as set forth below minus (ii) the amount of any payment owing to BAML in respect of such Earn-Out Payment pursuant to the terms of the engagement letter entered into between the Company and BAML prior to the date of this Agreement, which amount the Buyer will pay or cause the Company to pay to BAML. Each such Earn-Out Payment shall be allocated among and paid to, or for the benefit of, the Sellers, or their successors, to the extent specified in a written notice signed by the applicable Seller and the Sellers' Representative, in accordance with the percentages set forth in the Funds Flow Memorandum and wire instructions provided to Buyer by the Sellers' Representative. The Milestone Events and corresponding Milestone Amounts are as follows:

Milestone Event	Milestone Amount
Worldwide Net Sales of Company Products and Competing Products during the period beginning on January 1, 2018 and ending on December 31, 2019 exceed [***] Dollars ($[***])	Fifty million Dollars ($50,000,000)
Worldwide Net Sales of Company Products and Competing Products during any single calendar year (*i.e.*, January 1 — December 31) ending on or before December 31, 2022 exceed [***] Dollars ($[***])	Fifty million Dollars ($50,000,000)

Except as set forth in the penultimate sentence of this Section 2.2(a), only one Earn-Out Payment shall be made in respect of each Milestone Event and no amounts shall be due for subsequent or repeated achievements of either Milestone Event. In the event that two (2) or more Milestone Events are achieved in the same determination period, Earn-Out Payments shall be owing concurrently in respect of both such Milestone Events. [***]

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[***] The maximum amount of the Earn-Out Payments [***] payable pursuant to this Section 2.8 [***] shall be one hundred million Dollars ($100,000,000).

(b) Notice and Payment. With respect to each Milestone Event described in Section 2.8(a), no later than [***] after the [***] in which such Milestone Event occurs, Buyer shall provide notice to the Sellers' Representative of the occurrence of such Milestone Event. [***]. Buyer shall pay interest on any Earn-Out Payment to be made under this Section 2.8 that is not paid when due (except to the extent such Earn-Out Payment (or any portion thereof) is withheld or applied to reduce any indemnification obligation of Sellers in accordance with Section 10.8) at an annual rate equal to [***] the U.S. prime interest rate, as reported by The Wall Street Journal (New York edition) for the first Business Day of the month in which such payment becomes due, accruing daily beginning on the day after such Earn-Out Payment is due and ending on the day prior to the date on which such Earn-Out Payment is actually made.

(c) Net Sales Reports. Within [***] after the end of [***] following the Closing Date, and ending on the earliest of (i) the date upon which the last Earn-Out Payment (assuming achievement in full of the second Milestone Event) has been made and (ii) December 31, 2022 (the period beginning on the Closing and ending on the earliest to occur of (i) and (ii), the "Earn-Out Period"), Buyer shall provide the Sellers' Representative with a true, correct and complete report (in reasonable detail) setting forth the Net Sales for such preceding [***] (each, a "Net Sales Report").

(d) Books and Records; Audit. During the Earn-Out Period and for six (6) months thereafter, Buyer shall keep and maintain reasonably detailed books and records of Net Sales and each deduction included in the definition of Net Sales. Sellers' Representative shall have the right to examine and audit Buyer's relevant books and records to verify the accuracy of Net Sales Reports delivered by Buyer pursuant to this Agreement. Any such audit shall be on at least ten (10) Business Days' prior written notice. Sellers' Representative's right to perform an audit under this Section 2.8(d) shall be limited to not more than one (1) such audit in any calendar year and shall not be exercised for any calendar quarter more than three (3) years after the end of such calendar quarter. The audit shall be performed at Sellers' Representative's sole expense by an independent certified public accounting firm of internationally recognized standing that is selected by Sellers' Representative and approved by Buyer (such approval not to be unreasonably withheld, conditioned or delayed). The accounting firm shall be required to enter into a reasonable and customary confidentiality agreement with Buyer to protect the confidentiality of its books and records. Buyer shall make the relevant books and records reasonably available during normal business hours for examination by the accounting firm, including, upon the accounting firm's request and, to the extent practicable, via an Internet-based electronic dataroom or other electronic means. Upon completion of the audit, the accounting firm shall provide both Buyer and Sellers' Representative a written report disclosing whether or not the relevant Net Sales Report(s) are correct, and the specific details concerning any discrepancies. If the accounting firm conducting an audit pursuant to this Section 2.8 concludes, as a result of such audit, that a Milestone Event was achieved, but the corresponding Earn-Out Payment was not paid to Sellers, unless such conclusion is disputed by Buyer as set forth below in this Section 2.8(d), Buyer shall (x) pay such

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Earn-Out Payment to Sellers in accordance with Section 2.8(a) within ten (10) Business Days of the date that the parties receive such accountant's written report, together with interest thereon at a rate of [***] per annum from the date on which such Earn-Out Payment was originally due until the date of payment and (y) reimburse Sellers' Representative for the documented out-of-pocket expenses incurred in conducting the audit.

In the event that Buyer disputes the finding of any audit conducted pursuant to this Section 2.8, Buyer shall so notify Seller's Representative within [***] after the date on which the parties receive the accountant's written report, in which event Buyer and Sellers' Representative shall work in good faith to resolve the dispute. If Buyer and Sellers' Representative are unable to reach a mutually acceptable resolution of any such dispute within thirty (30) days, such dispute shall be submitted for resolution to an Independent Accounting Firm. The decision of the Independent Accounting Firm shall be final and, if the Independent Accounting Firm concludes that no Milestone Event was achieved, the costs of such dispute resolution as well as the initial audit shall be borne between the parties in such manner as the Independent Accounting Firm shall determine. If the Independent Accounting Firm concludes, as a result of such review, that a Milestone Event was achieved, but the corresponding Earn-Out Payment was not paid to Sellers, not later than [***] after such decision and in accordance with such decision, Buyer shall (1) pay to Sellers the applicable Earn-Out Payment together with interest thereon at a rate of [***] per annum from the date on which such Earn-Out Payment was originally due until the date of payment thereof and (2) reimburse Sellers' Representative for the documented out-of-pocket expenses incurred in conducting the initial audit conducted pursuant to this Section 2.8, as well as those incurred in respect of such dispute resolution.

(e) Certain Covenants. From the Closing Date through the end of the Earn-Out Period, Buyer covenants and agrees that it will, itself or through the Company, the Subsidiaries or another Affiliate of Buyer, (i) use Commercially Reasonable Efforts to commercialize the Company Products that were commercially sold by or on behalf of the Company or a Subsidiary prior to Closing or that are commercially launched by Buyer or its Affiliates (in their sole discretion) after Closing and (ii) not take any action, the primary purpose of which is to avoid achievement of any Milestone Event. For purposes of this Section 2.8(e), to use "Commercially Reasonable Efforts" means, with respect to the efforts to be expended by Buyer (whether directly or through the efforts of its Affiliates) pursuant to this Section 2.8(e), [***].

(f) Acceleration; Continuing Obligation. Upon the occurrence of any of the following events, any Earn-Out Payments that have not been paid shall be immediately due and payable in full, whether or not the corresponding Milestone Event has occurred: [***]

(g) Limited Right of Setoff. The Buyer may not deduct from, set off, holdback or otherwise reduce in any manner whatsoever any amount owed to Sellers hereunder against any amounts owed by Sellers to Buyer, other than as expressly permitted in Section 10.8(b) hereof.

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(h) Earn-Out Payments Not a Security. The Earn-Out Payments are contingent payments subject to the terms and conditions of this Agreement and the parties do not intend for the contingent right of any Seller to receive Earn-Out Payments to be a security. Accordingly, the contingent right of any Seller to receive Earn-Out Payments (i) shall not be represented by a certificate, (ii) does not represent an ownership interest in Buyer, the Company or any Subsidiary, (iii) does not entitle any Seller to any rights common to equityholders of Buyer, the Company or any Subsidiary and (iv) is a non-interest bearing contingent payment. The contingent right of any Seller to receive Earn-Out Payments pursuant to this Agreement shall not be transferable or assignable without the prior written consent of Buyer, other than by will, the applicable Laws of intestacy or other operation of applicable Law.

ARTICLE III

REPRESENTATIONS AND WARRANTIES REGARDING THE SELLERS

Each Seller, with respect to such Seller and no other Seller, hereby represents and warrants to Buyer as of the date of this Agreement and as of the Closing Date that:

3.1 Organization. Each Seller is (i) an individual or (ii) duly organized, validly existing and, to the extent applicable, in good standing under the laws of its jurisdiction of incorporation or organization.

3.2 Due Authorization. Each Seller has full capacity, power and authority to enter into this Agreement and each Related Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each Seller of this Agreement and such Related Agreements have been duly and validly approved, to the extent applicable, by the board of directors (or other equivalent governing body) of such Seller and no other corporate or other organizational actions or proceedings on the part of any Seller is necessary to authorize this Agreement, such Related Agreements and the transactions contemplated hereby and thereby. Each Seller has duly and validly executed and delivered this Agreement and has duly and validly executed and delivered (or prior to or at the Closing will duly and validly execute and deliver) such Related Agreements. This Agreement constitutes the legal, valid and binding obligation of each Seller and such Related Agreements, upon execution and delivery by such Seller, will constitute legal, valid and binding obligations of such Seller, enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws in effect which affect the enforcement of creditors' rights generally and by equitable principles.

3.3 No Violation; Consents and Approvals. The execution and delivery by each Seller of this Agreement and each Related Agreement to which it is a party does not, and the consummation of the transactions contemplated hereby and compliance with the provisions hereof will not (i) conflict with or result in any violation of any provision of the Organizational Documents of such Seller, as applicable or (ii) violate any Law applicable to such Seller other than, in the case of this clause (ii), (1) any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that, individually or in the aggregate, would not reasonably be expected to (x) be material to the Company and the Subsidiaries, taken as a whole or (y) interfere in any material respect with such Seller's performance under this Agreement, the

Related Agreements or the consummation of the transactions contemplated hereby or thereby, or (2) as may arise solely as a result of facts or circumstances relating to Buyer or its Affiliates.

3.4 Title to Purchased Shares. As of the date of this Agreement, such Seller owns beneficially and of record the Purchased Shares set forth opposite such Seller's name on Section 4.2(a) of the Company Disclosure Schedule and such Company Options set forth opposite such Seller's name on Section 4.2(b) of the Company Disclosure Schedule. At the Closing, except for any shares that are repurchased by the Company in accordance with Section 6.2(a) of the Company Disclosure Schedule, such Seller will own beneficially and of record the Purchased Shares set forth opposite such Seller's name on Section 4.2(a) of the Company Disclosure Schedule, free and clear of any Liens, other than (a) Liens created by this Agreement or by the actions of Buyer or any of its Affiliates, and (b) restrictions on transfer imposed under applicable securities Laws. Upon the delivery of and payment for the Purchased Shares and completion of the Closing as provided in this Agreement, each Seller shall have transferred to Buyer good, valid and marketable title to such Seller's portion of the Purchased Shares, free and clear of any Liens other than any Lien arising as a result of the regulatory status of Buyer or restrictions on transfer pursuant to applicable securities Laws. Except as set forth in Section 3.4 of the Company Disclosure Schedule, such Seller is not a party to (i) any option, warrant, purchase right, right of first refusal, call, put or other Contract (other than this Agreement or as contemplated by any option cancellation letter contemplated by Section 2.7) that could require such Seller to sell, transfer or otherwise dispose of any the Purchased Shares or Company Options, or (ii) any voting trust, proxy or other Contract relating to the voting of any equity securities of the Company.

3.5 Litigation. There are no Actions pending or, to the knowledge of such Seller, threatened against such Seller that seek to restrain or enjoin the consummation of the transactions contemplated hereby or which would reasonably be expected to interfere in any material respect with such Seller's performance under this Agreement, the Related Agreements or the consummation of the transactions contemplated hereby or thereby.

3.6 Investment Intent; Restricted Securities. Such Seller is acquiring the Stock Consideration solely for its own account, for investment purposes only, and not with a view to, or any present intention of, reselling or otherwise distributing the Stock Consideration or dividing its participation therein with others. Such Seller is an "accredited investor" as defined in Regulation D promulgated by the SEC under the Securities Act. Such Seller acknowledges that it is informed as to the risks of the transactions contemplated hereby and of ownership of the Stock Consideration. Such Seller has knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risk of this investment. Such Seller is not relying on Buyer with respect to the corporate, tax, legal and economic considerations involved in its investment in Buyer. Such Seller understands and acknowledges that (i) none of the Stock Consideration has been registered under the Securities Act or any state or foreign securities Laws, in reliance upon specific exemptions thereunder for transactions not involving any public offering, (ii) none of the Stock Consideration is traded or tradable on any securities exchange or over-the-counter, and (iii) the Stock Consideration may not be sold, transferred, offered for sale, or otherwise disposed of unless such transfer, sale or other disposition is pursuant to the terms of an effective registration statement under the Securities Act and is registered under any applicable state or foreign securities Laws or pursuant to an exemption from registration under the Securities Act and any applicable state or foreign securities Laws. Such Seller will not transfer or otherwise

dispose of any of the Stock Consideration acquired hereunder or any interest therein in violation of the Securities Act or any applicable state securities Laws.

3.7 No "Bad Actor" Disqualification. Such Seller is not a person of the type described in Section 506(d) of Regulation D under the Securities Act that would, or would reasonably be expected to, disqualify Buyer from engaging in a transaction pursuant to Section 506 of Regulation D under the Securities Act.

3.8 Ability to Bear Economic Risk. Such Seller's investment in the Stock Consideration involves a high degree of risk and such Seller is able, without materially impairing its financial condition, to hold the Stock Consideration for an indefinite period of time and to suffer a complete loss of its investment.

3.9 Disclosure of Information. Such Seller represents that it has had an opportunity to ask questions and receive answers from Buyer regarding the terms and conditions of the offering of such Seller's Stock Consideration and to obtain any additional information necessary to verify the accuracy of the information provided to such Seller.

3.10 Investigation; Limitation on Warranties. Such Seller is relying on its own investigation and analysis in entering into the transactions contemplated hereby. Such Seller is knowledgeable about the industries in which Buyer and its Affiliates operate and is capable of evaluating the merits of the transactions contemplated by this Agreement. Such Seller acknowledges and agrees that it is consummating the transactions contemplated by this Agreement without any representation or warranty, express or implied, by any Person, except as expressly set forth in the representations and warranties in Article V, in the Related Agreements and in any certificate delivered hereunder or thereunder.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

The Company hereby represents and warrants to Buyer, as of the date of this Agreement and as of the Closing Date, that except as set forth in the Company Disclosure Schedule:

4.1 Organization. The Company and each of the Subsidiaries is duly organized, validly existing and, to the extent applicable, in good standing under the laws of its jurisdiction of incorporation or organization. The Company and each of the Subsidiaries has all requisite corporate power and authority to own and operate its respective assets and properties as they are now being owned and operated. The Company and the Subsidiaries are qualified or licensed to do business as foreign corporations or other business entities and, to the extent applicable, in good standing in all of the jurisdictions in which the conduct or nature of the Company's and the Subsidiaries' business makes such qualification or license necessary, except where the failure to so qualify or be in good standing would not have a Company Material Adverse Effect. The Company is not in material violation of any of the provisions of its Organizational Documents. No Subsidiary is in material violation of any of the provisions of its Organizational Documents.

4.2 Capitalization.

(a) The authorized share capital of the Company consists of 200,000,000 ordinary shares of $0.01 each. As of the date of this Agreement, there are 120,025,000 ordinary shares of the Company issued and outstanding. Section 4.2(a) of the Company Disclosure Schedule contains a correct and complete list, as of the date of this Agreement, of all outstanding shares indicating the names of the holders thereof and the number of shares held by each such holder. All of the outstanding shares of the Company's share capital are duly authorized, validly issued, fully paid and nonassessable. None of the Purchased Shares were issued in violation of any option, call option, right of first refusal, right of first offer, preemptive rights, subscription rights or any similar right of any shareholder.

(b) Section 4.2(b) of the Company Disclosure Schedule contains a correct and complete list, as of the date of this Agreement, of each outstanding Company Option, including the holder, date of grant, exercise price (if applicable), and the number of shares subject thereto. Except for the Company Options set forth in Section 4.2(b) of the Company Disclosure Schedule, all of which Company Options will be canceled prior to Closing as provided in Section 2.7, there are no outstanding subscriptions, options, warrants, puts, calls, exchangeable or convertible securities or other similar rights, agreements or commitments relating to the issuance of share capital to which the Company or any Subsidiary is a party obligating the Company or such Subsidiary to (i) issue, transfer or sell any share capital, shares of capital stock or other equity interests of the Company or such Subsidiary or securities convertible into or exchangeable for such shares or equity interests (in each case other than to the Company or a Subsidiary); (ii) grant, extend or enter into any such subscription, option, warrant, put, call, exchangeable or convertible securities or other similar right, agreement or commitment; or (iii) redeem or otherwise acquire any such share capital, shares of capital stock or other equity interests.

4.3 Due Authorization. The Company has full capacity, power and authority to enter into this Agreement and each Related Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement and such Related Agreements have been duly and validly approved, to the extent applicable, by the board of directors (or other equivalent governing body) of the Company and no other corporate actions or proceedings on the part of the Company is necessary to authorize this Agreement, such Related Agreements and the transactions contemplated hereby and thereby. The Company has duly and validly executed and delivered this Agreement and has duly and validly executed and delivered (or prior to or at the Closing will duly and validly execute and deliver) such Related Agreements. This Agreement constitutes the legal, valid and binding obligation of the Company and such Related Agreements, upon execution and delivery by the Company, will constitute legal, valid and binding obligations of the Company, enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws in effect which affect the enforcement of creditors' rights generally and by equitable principles.

4.4 Company Subsidiaries. Except for the Subsidiaries, the Company does not own or control, directly or indirectly, any interest in any other Person. Except as set forth in Section 4.4 of the Company Disclosure Schedule, the Company is not an equity owner in any joint venture, partnership, or similar arrangement and is not obligated to, directly or indirectly, make any future investment in or capital contribution to any Person. The Company is the record and beneficial owner of all of the equity interests of each Subsidiary, free and clear of all Liens other than

restrictions on transfer imposed under applicable securities Laws. All of the Subsidiaries' outstanding equity interests are duly authorized, validly issued, fully paid and nonassessable.

4.5 No Violation; Consents and Approvals.

(a) Except as set forth in Section 4.5(a) of the Company Disclosure Schedule, the execution and delivery by Sellers and the Company of this Agreement and each of the Related Agreements to which any of them is a party does not, and, subject to obtaining the consents, approvals and authorizations, and making the filings, described in Section 4.5(b), the consummation of the transactions contemplated hereby and compliance with the provisions hereof will not (i) result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in, termination, modification, cancellation or acceleration of any obligation or to the loss of a benefit under any Material Contract or Permit or result in the creation of any Lien upon any of the properties, rights or assets of the Company or any Subsidiary, (ii) conflict with or result in any violation of any provision of the Organizational Documents of the Company or any Subsidiary or (iii) violate any Law applicable to the Company or any Subsidiary, other than, in the case of clauses (i) and (ii), (1) any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that, individually or in the aggregate, would not reasonably be expected to be (x) material to the Company and the Subsidiaries, taken as a whole or (y) or interfere in any material respect with the Company's performance under this Agreement, the Related Agreements or the consummation of the transactions contemplated hereby or thereby or (2) as may arise solely as a result of facts or circumstances relating to Buyer or its Affiliates.

(b) Other than (i) as may be required pursuant to or in connection with the HSR Act and (ii) as set forth in Section 4.5(b) of the Company Disclosure Schedule, no consent, authorization or approval of, or filing with, any Governmental Authority is necessary, under applicable Law, for the consummation by Sellers and the Company of the transactions contemplated by this Agreement, except for such consents, authorizations or approvals of, or filings (i) that, if not obtained or made, would not reasonably be expected to be (1) material to the Company and the Subsidiaries, taken as a whole or (2) or interfere in any material respect with the Company's or any Seller's performance under this Agreement, the Related Agreements or the consummation of the transactions contemplated hereby or thereby or (ii) as may arise solely as a result of facts or circumstances relating to the Buyer or its Affiliates.

4.6 Financial Statements.

(a) Except as described in Section 4.6(a) of the Company Disclosure Schedule, the Financial Statements set forth in Section 4.6(a) of the Company Disclosure Schedule have been prepared in accordance with IFRS, consistently applied (except as set forth in the notes attached thereto) and present fairly, in all material respects, the consolidated financial position of the Company and the Subsidiaries as of the dates thereof and the results of operations and, in the case of the audited Financial Statements, cash flows of the Company and the Subsidiaries for the periods covered thereby, except that interim summary financial statements omit footnotes and are subject to year-end adjustments and accruals (the effect of which adjustments and accruals, in each case, is not material). The Financial Statements have been prepared from, and are consistent with, the books and records of the Company and the Subsidiaries.

(b) The Company and the Subsidiaries maintain a system of internal accounting controls that is consistent with customary industry practices for similarly sized private companies and is sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and to maintain asset accountability, (iii) access to its assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for its assets is compared with the existing assets at reasonable intervals and appropriate actions are taken with respect to any differences.

(c) Except as set forth in Section 4.6(c) of the Company Disclosure Schedule, the accounts receivable shown in the balance sheets in the Financial Statements (i) arose from bona fide transactions engaged in or entered into by the Company and the Subsidiaries in the ordinary course of business, (ii) except to the extent of any reserve for doubtful accounts, have been collected or, to the Knowledge of the Company, are collectible in the full amounts thereof and (iii) to the Knowledge of the Company, are not subject to any claim of offset, recoupment, setoff, or counter-claim. The allowance for collection losses on the balance sheets in the Financial Statements, if any, was established in accordance with the Company's and the Subsidiaries' past practice. The foregoing representation in this Section 4.6(c) is not a guarantee that the foregoing accounts receivable will be collected.

(d) Except as set forth in the Financial Statements (including to the extent reserved for therein and including items disclosed in the notes thereto), neither the Company nor any of the Subsidiaries has any Liabilities required to be included on a balance sheet prepared in accordance with IFRS, consistently applied, except (i) Liabilities disclosed in Section 4.6(d) of the Company Disclosure Schedule, (ii) Liabilities incurred in the ordinary and usual course of business since the date of the Latest Balance Sheet (none of which is a Liability resulting from breach of contract, breach of warranty, Fraud, tort, infringement, Action or violation of Law), (iii) Liabilities incurred in connection with or as a result of the transactions contemplated by this Agreement and the Related Agreements that are to be paid at or prior to Closing and (iv) Liabilities that, individually or in the aggregate, would not reasonably be expected to be material to the Company and the Subsidiaries.

4.7 Tangible Assets. Except as disclosed in Section 4.7 of the Company Disclosure Schedule, the Company and each of the Subsidiaries has good, valid and marketable title to, or a valid leasehold interest in, each of its material tangible assets reflected in the Financial Statements, free and clear of any Lien, except for Permitted Liens. All of such material tangible assets are in good operating condition and in a state of good maintenance and repair (ordinary wear and tear excepted) and are adequate and suitable for the purposes for which they are presently being used by the Company or any Subsidiary on the date of this Agreement.

4.8 Intellectual Property.

(a) Section 4.8(a) of the Company Disclosure Schedule contains a true and complete list, as of the date of this Agreement, of all of the Intellectual Property of the types contemplated by clauses (i) through (iv) of this Section 4.8(a) that is owned by, or exclusively licensed to, the Company or any Subsidiary and is registered, or subject to an application for registration, by the

Company or a Subsidiary (collectively, "Company Registered IP"), categorized as follows: (i) Patent Rights; (ii) Trademark registrations and applications; (iii) copyright registrations and applications; and (iv) domain names, indicating, for each such item of Company Registered IP, as applicable, (A) the jurisdictions in which such item of Company Registered IP has been filed and, as applicable, registered, issued or granted and, in the case of domain names, the registrant and registrar, respectively, (B) the legal and record owner(s) thereof, (C) the filing, registration, issuance and grant dates and (D) the application, serial, registration, issuance and grant numbers.

(b) Except as disclosed in Section 4.8(b) of the Company Disclosure Schedule, the Company or one of its Subsidiaries (i) is the sole owner of all right, title, and interest in and to the Owned Company Intellectual Property, and (ii) has a valid and enforceable license, sublicense or other similar Contract right to all Licensed Company Intellectual Property, in each case ((i) and (ii)), free and clear of Liens, other than Permitted Liens and, in the case of clause (ii), under the terms of the applicable license, sublicense or other Contract. Except as disclosed in Section 4.8(b) of the Company Disclosure Schedule, all Company Registered IP in the United States and in Canada that is issued, granted or registered is enforceable and in full force and effect, has not expired, lapsed, or been abandoned, and is to the Knowledge of the Company valid, and all Company Registered IP in the United States and in Canada that is the subject of an application for issuance, grant or registration is subsisting. Each item of issued, registered or granted Company Registered IP in the United States and in Canada was applied for, registered and filed in compliance with applicable Law in all material respects, and all filings, payments, and other actions required to be made or taken to maintain the application, prosecution or registration of such item of issued, registered or granted Company Registered IP in full force and effect have been fully and timely made by the applicable deadline. None of the issued, registered or granted Company Registered IP in the United States or Canada (x) has been declared invalid or unenforceable, in whole or in part, by any Governmental Authority or (y) except as set forth in Section 4.8(b) of the Company Disclosure Schedule, has in the last two (2) years been or is subject to any pending or, to the Knowledge of the Company, threatened interference, inventorship dispute, reissue, reexamination, opposition, concurrent use, cancellation, invalidity, inter partes, post-grant or other similar proceeding. All Intellectual Property sufficient to Exploit the Marketed Company Products or that claims or otherwise covers the Marketed Company Products, as currently Exploited for sale in the United States or Canada, is either (A) solely and exclusively owned by the Company or any Subsidiary or (B) licensed to the Company or any Subsidiary pursuant to an IP Contract; provided, however, nothing in the preceding clause shall be deemed to constitute a representation regarding non-infringement, which representation is set forth solely in Section 4.8(c).

(c) Except as set forth on Section 4.8(c) of the Company Disclosure Schedule, or as would not reasonably be expected to be material to the Company or any Subsidiary: (i) to the Knowledge of the Company, the conduct of the business of the Company and its Subsidiaries as currently conducted in the United States and in Canada does not infringe, misappropriate or otherwise violate the Intellectual Property of any Person and (ii) to the Knowledge of the Company, no Person is infringing, misappropriating or otherwise violating any Company Intellectual Property in the United States or Canada. Except as set forth in Section 4.8(c) of the Company Disclosure Schedule, there is no Action pending or, to the Knowledge of the Company, threatened, against the Company or any Subsidiary or, to the Knowledge of the Company, against any of the Licensed Company Intellectual Property and, as of the date of this Agreement, neither

the Company nor any Subsidiary has received, within the past two (2) years, any written threats or written cease and desist or other written notices or written claims or complaints, in each case, (A) alleging that the Company Products or the conduct of the Company's or any Subsidiary's business (including with respect to the Exploitation of any of the Company Products, and the use or practice or proposed use or practice of any of the Company Intellectual Property in connection therewith) infringe, misappropriate or violate the Intellectual Property of any Person, (B) challenging or seeking to deny or restrict the inventorship, ownership, legality, validity, enforceability, priority, scope, use, right to use, right to register or registrability of any of the Company Intellectual Property, or (C) challenging or seeking to deny or restrict the right, title or interest of, or practice or use by, the Company or any Subsidiary or, to the Knowledge of the Company, any of its or their licensors, in, to, under, or of any of the Company Intellectual Property, including their right to license, sublicense, assign, convey or transfer such any of the Company Intellectual Property. Except as set forth in Section 4.8(c) of the Company Disclosure Schedule, there is no Action pending or threatened by Company or any Subsidiary against any other Person and, as of the date of this Agreement, neither the Company nor any Subsidiary has, within the past two (2) years, threatened or sent any written notice, claim or complaint to or against any Person alleging that such Person is infringing, misappropriating or violating any Company Intellectual Property. Anything to the contrary herein notwithstanding, no filing by a third party with the FDA or Health Canada of any abbreviated new drug application, or other application for marketing approval, from the date of this Agreement until the earlier of the Closing Date and the termination of this Agreement, shall constitute a breach of this Section 4.8(c).

(d) The Owned Company Intellectual Property and, to the Knowledge of the Company, the Licensed Company Intellectual Property, are not subject to any outstanding judgment, decision, order, settlement or other disposition of any dispute that impairs or restricts or would impair or restrict, in any material respect, the Company's or any Subsidiary's Exploitation of any Marketed Company Products.

(e) Each of the Company and its Subsidiaries has taken commercially reasonable measures to maintain, protect, and preserve the security, confidentiality, value and ownership of all trade secrets related to the supply chain for, or the formulation of, any Company Product, all other trade secrets that are related to the Exploitation of the Company Products in the United States or Canada and all material confidential information, in each case, included in the Company Intellectual Property ("Confidential Company Information"). Each of the Company and its Subsidiaries has obtained from each of its current and former employees and individuals providing services to the Company and the Subsidiaries as independent contractors, a written Contract which includes (i) customary confidentiality and restriction on use terms sufficient to maintain the confidential status and limit the use of such Confidential Company Information and (ii) provisions sufficient to ensure that the Company or any Subsidiary, as applicable, is the exclusive owner of all such Intellectual Property arising out of or relating to such Person's activities with respect to the Company's or any Subsidiary's, as applicable, business. The Company has made available to the Buyer prior to the date hereof true, complete and accurate copies of the Contracts referred to in the foregoing clause, or the standard form of Contract used therefor and, to the Knowledge of the Company, no Person is in violation in any material respect of any such Contract.

(f) To the Knowledge of the Company, the software and databases included in the Company Intellectual Property, and all of its computers and other information technology

infrastructure and assets used in the business (collectively, the "IT Assets") are free from malicious code and do not contain any bugs or errors that, in each case, would be expected to materially adversely affect the operation or use of any such IT Assets. To the Knowledge of the Company, there has not been in the past two (2) years any material (i) unauthorized intrusions or breach of the security of the IT Assets, malfunction of the IT Assets that has adversely affected the operation of the business of the Company and the Subsidiaries in any material respect or (ii) accidental or unauthorized access to, loss, or misuse of Personal Data maintained by the Company or any Subsidiary.

(g) The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not result in (i) a loss, alteration, or impairment (in whole or in part) of, or Lien (other than a Permitted Lien) on, any Company Intellectual Property, (ii) a conflict with, or a loss, alteration, or impairment (in whole or in part) of any of the rights of the Company or any Subsidiary in or to any Company Intellectual Property, or the validity, enforceability, use, right to use, registration, right to register, ownership, priority, duration, scope or effectiveness of any Company Intellectual Property or (iii) the grant, assignment, or transfer to any Person of any license or other right, authorization, or interest under, to or in any of the Company Intellectual Property.

(h) Except as set forth in (i) the IP Contracts, (ii) Contracts between or among the Company and any Subsidiaries, (iii) "click through," "shrink wrap" or similar licenses on standard terms for commercially available software, (iv) Contracts pursuant to which such license is incidental to manufacture, supply, distribution or sales services and which do not provide for any payment that is specifically attributable to Intellectual Property, or (v) otherwise on Section 4.8(h) of the Company Disclosure Schedule, there are no royalty, milestone, license fee, remuneration or other payment obligations owing with respect to Intellectual Property, as a result of any Contract to which, as of the date of this Agreement, the Company or any Subsidiary is a party.

(i) Except as set forth on Section 4.8(i) of the Company Disclosure Schedule, no Owned Company Intellectual Property and, to the Knowledge of the Company, no Licensed Company Intellectual Property has been developed or otherwise obtained, in whole or in part, through the use of funding or other resources of any Governmental Authority or institution of higher learning.

4.9 Contracts. Section 4.9 of the Company Disclosure Schedule contains a complete and accurate list as of the date of this Agreement of all the Contracts of the following types to which the Company or any Subsidiary is a party (such Contracts, whether or not listed on Section 4.9 of the Company Disclosure Schedule, as well as employment agreements referred to in Section 4.18(c), the "Material Contracts"):

(a) any Contract entered into which involves the payment or receipt of an amount in excess of [***] (measured by the trailing twelve (12) month period ending on the date of the Latest Balance Sheet) and which cannot be terminated by the Company or the applicable Subsidiary within ninety (90) days without penalty or premium;

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

(b) any Contract (i) relating to Indebtedness of the Company or any of the Subsidiaries in an amount in excess of five hundred thousand Dollars ($500,000) or (ii) providing for any mortgage, pledge or security interest in the assets or properties of the Company or any Subsidiary;

(c) any Contract requiring the Company or any Subsidiary, directly or indirectly to make any advance, loan, extension of credit or capital contribution or other investment in any other Person other than immaterial advances to employees or officers of any of the Company or the Subsidiaries for expenses incurred in the ordinary course of business consistent with past practice;

(d) any Contract granting to any Person a right of first refusal or option to purchase or acquire any assets of the Company or any Subsidiary;

(e) each capital or operating lease with respect to personal property that involves aggregate payments in excess of fifty thousand Dollars ($50,000) in any calendar year;

(f) any shareholder, teaming, partnership, joint venture agreement, strategic alliance, collaboration, co-marketing or similar arrangement or Contract providing for the disposition or acquisition of any product line, business or significant portion of the assets, properties or business of the Company or its Subsidiaries, or any merger, consolidation or similar business combination transaction, other than Contracts relating to the sale of inventory in the ordinary course of business;

(g) any Contract required to be listed in Section 4.21 or Section 4.26(a) of the Company Disclosure Schedule;

(h) any Contract, excluding purchase orders and standard terms and conditions entered into in the ordinary course of business consistent with past practice, involving expenditures of [***] or more in any calendar year for the production, manufacture, processing, filling, finishing, packaging, labeling, shipping, holding, or supply to the Company or any Subsidiary of any product or the performance of any clinical trial-related services with respect to any product;

(i) any collective bargaining agreements or similar Contracts with any union, works council or other labor organization; any Contract involving aggregate payments exceeding one hundred thousand Dollars ($100,000) per annum (measured by the trailing twelve (12) month period ending on the date of the Latest Balance Sheet) with any individual or any entity owned by such individual providing consulting or other services to the Company or a Subsidiary as an independent contractor; or any engagement letter or similar Contract with any broker, finder or investment banker;

(j) any Contract in which the Company or any Subsidiary has (i) granted (A) "most favored nation" pricing provisions, or (B) exclusive marketing or exclusive distribution rights relating to any product or (ii) agreed to purchase a minimum quantity of goods relating to any product (other than pursuant to binding forecasts or similar provisions) or has agreed to purchase goods relating to any product exclusively from a certain party;

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(k) any Contract which restricts or limits the ability of the Company or any Subsidiary to compete in any line of business or with any Person or in any geographic area during any time period or that contain any standstill or non-solicitation obligations binding on the Company or any Subsidiary;

(l) any Contract involving any resolution or settlement of any Action;

(m) any Contract (i) providing for a license, sublicense, or similar right by or to the Company or any Subsidiary of Intellectual Property (other than (x) contracts between or among the Company and any Subsidiaries, (y) "click through," "shrink wrap" or similar licenses on standard terms for commercially available software and (z) Contracts pursuant to which such license is incidental to manufacture, supply, distribution or sales services) or (ii) containing any covenant not to sue, concurrent use agreement, settlement agreement, co-existence agreement or other consent with respect to Intellectual Property (collectively, "IP Contracts"); and

(n) any other Contract the termination of which would be expected to have a Company Material Adverse Effect.

Except as set forth in Section 4.9 of the Company Disclosure Schedule: (i) neither the Company nor any Subsidiary is currently in material breach of any Material Contract, and to the Knowledge of the Company, no Material Contract has been materially breached or canceled by the other party which has not been duly cured or reinstated; (ii) neither the Company nor any Subsidiary is in receipt of or has given any written claim of default under any such Material Contract (A) dated less than three months prior to the date of this Agreement or (B) which default otherwise remains uncured, or any written notice terminating any such Material Contract; and (iii) each Material Contract is a valid and binding obligation of the Company or applicable Subsidiary and, to the Knowledge of the Company, each Material Contract is valid, binding and enforceable against the Company or such Subsidiary, as applicable, except as such enforceability may be limited by (A) applicable insolvency, bankruptcy, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (B) applicable equitable principles (whether considered in a proceeding at law or in equity). The Company has made available to Buyer a true and complete copy of each Material Contract existing on the date hereof.

4.10 Insurance. Section 4.10 of the Company Disclosure Schedule contains an accurate and complete list as of the date of this Agreement of all policies of fire, liability, workmen's compensation and other forms of insurance owned by the Company or any Subsidiary (the "Insurance Policies"). Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Subsidiaries, all of such Insurance Policies are with, to the Knowledge of the Company, financially sound insurers, are in full force and effect, all premiums due and payable thereon have been paid in full, and, as of the date hereof, no written notice of cancellation or termination has been received with respect to any such Insurance Policy which has not been replaced on substantially similar terms prior to the date of such cancellation. Neither the Company nor any of the Subsidiaries is in material default with respect to its obligations under any of the Insurance Policies.

4.11 Employee Benefit Plans.

(a) General. Set forth in Section 4.11(a) of the Company Disclosure Schedule is a complete listing of all of the following maintained by the Company or any of the Subsidiaries or pursuant to which the Company or any of the Subsidiaries has any liability (the following, whether or not listed on Section 4.11(a) of the Company Disclosure Schedule, the "Benefit Plans"):

(i) any "employee welfare benefit plan" or "employee pension benefit plan" (as those terms are respectively defined in Sections 3(1) and 3(2) of ERISA), other than a Multiemployer Plan; or

(ii) any retirement or deferred compensation plan, incentive compensation plan, share plan, share appreciation right, unemployment compensation plan, vacation pay, severance pay, bonus arrangement, health benefit plan, profit-sharing plan, death or disability plan, any fringe benefit arrangements, or any other similar plan, program, agreement, or arrangement for or with any employee, director, consultant or agent.

(b) Plan Documents and Reports. A true and correct copy of each of the material documents embodying the Benefit Plans has been made available to Buyer. To the extent applicable, the following documents with respect to each Benefit Plan have been made available to Buyer: (i) the most recent Form 5500, (ii) most recent summary annual report, (iii) current summary plan description, and (iv) current U.S. Internal Revenue Service determination letter or opinion letter. The Benefit Plans which are maintained for the benefit of U.S. Employees are collectively referred to as "U.S. Benefit Plans". The Benefit Plans which are maintained for the benefit of Non-U.S. Employees and which are exempt from ERISA by reason of Section 4(b)(4) thereof are collectively referred to herein as "Foreign Benefit Plans".

(c) Compliance With Laws; Liabilities. As to all U.S. Benefit Plans that are intended to be qualified under Section 401(a) of the Code, each such U.S. Benefit Plan is the subject of a favorable determination letter or is entitled to rely on an advisory or opinion letter from the Internal Revenue Service or a request for a favorable determination letter has been timely filed with the U.S. Internal Revenue Service. Except as disclosed in Section 4.11(c) of the Company Disclosure Schedule, (i) all Benefit Plans comply (in form and in operation) in all material respects with the requirements of Law applicable thereto; and (ii) there are no actions, suits or claims (other than routine claims for benefits) pending, or to the Knowledge of the Company, threatened, involving any Benefit Plan. All contributions, reimbursements, premium payments and other payments required to have been made under or with respect to each Benefit Plan as of or prior to the date hereof have been made on a timely basis in accordance with applicable Law.

(d) Multiemployer Plans and Benefit Plans Subject to Title IV of ERISA. Neither the Company nor any Subsidiary has an obligation to contribute to or otherwise have any liability with respect to a Multiemployer Plan or any U.S. Benefit Plan that is subject to Title IV of ERISA.

(e) Foreign Benefit Plans. Except as set forth in Section 4.11(e) of the Company Disclosure Schedule: (i) each Foreign Benefit Plan is, and has been established, registered (where required), qualified, administered, funded (where required) and invested in compliance in all material respects with the terms thereof and all applicable Laws, (ii) with respect to each Foreign Benefit Plan all required filings and reports have been made in a timely manner with all Governmental Authorities, (iii) all material obligations of the Company and the Subsidiaries under

the Foreign Benefit Plans (whether pursuant to the terms thereof or any applicable Laws) have been satisfied, and to the Knowledge of the Company, there are no outstanding defaults or violations thereunder by the Company or applicable Subsidiary, (iv) full payment has been made in a timely manner of all amounts which are required to be made as contributions, payments or premiums to or in respect of any Foreign Benefit Plan under any Foreign Benefit Plan, (v) no event has occurred with respect to any Foreign Benefit Plan which would result in the revocation of the registration of any registered Foreign Benefit Plan, or which would entitle any Person (without the consent of the sponsor of such Foreign Benefit Plan) to wind up or terminate any such Foreign Benefit Plan, in whole or in part, or could otherwise reasonably be expected to have an adverse effect on the tax status of any such Foreign Benefit Plan, and (vi) the Foreign Benefit Plans established in Ireland and providing retirement benefits (the "Irish Pension Plans") are defined contribution plans within the meaning of the Pensions Act 1990 (as amended) and the Company and the Subsidiaries have no obligation or liability to contribute to the Irish Pension Plans.

4.12 Taxes. Except as set forth in Section 4.12 of the Company Disclosure Schedule,

(a) all Tax Returns in respect of Income Taxes and other material Tax Returns required to be filed by or with respect to the Company and the Subsidiaries have been timely filed, and such Tax Returns were complete and correct in all material respects and; all Income Taxes and other material Taxes of the Company and the Subsidiaries have been timely paid;

(b) all material Taxes required to be withheld pursuant to applicable Laws by the Company and the Subsidiaries have been withheld and, to the extent required, have been timely paid over to the proper Taxing Authorities;

(c) the unpaid Taxes of the Company and each of the Subsidiaries do not materially exceed the amount accrued for such Tax liability on the most recent balance sheet contained in the Financial Statements, as adjusted for transactions effected in the ordinary course of business of the Company or any Subsidiary, as applicable, through the Closing Date and determined in accordance with the past practice and custom of Company or relevant Subsidiary, as applicable, in filing its Tax Returns;

(d) with respect to each taxable period of the Company and the Subsidiaries ending prior to the date of this Agreement, the Tax Returns filed by the Company and the Subsidiaries with respect to such period have either not been audited or have been audited and such audit has been completed without the issuance of any notice of deficiency or similar notice of additional liability, and neither the Company nor any Subsidiary is currently under audit;

(e) there are no Liens for Taxes (other than Permitted Liens) with respect to any asset of the Company or the Subsidiaries, and there are no outstanding agreements or waivers extending the statute of limitations applicable to any material Tax Returns required to be filed by or with respect to the Company or the Subsidiaries;

(f) neither the Company nor any Subsidiary (i) is a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code or (ii) is or has been a United States real property holding corporation (as

defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A) of the Code;

(g) neither the Company nor any Subsidiary has any liability for Taxes of any Person (other than those of the Company or any Subsidiary) (i) under U.S. Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), (ii) as transferee or successor or (iii) pursuant to any Tax Sharing Agreement;

(h) neither the Company nor any Subsidiary has (i) participated in a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code (or any similar provision under U.S. state or local Law), (ii) received or applied for a Tax ruling or clearance, or (iii) entered into a closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law);

(i) no written claim has been made by any Governmental Authority in a jurisdiction in which the Company or any Subsidiary does not file Tax Returns that either the Company or any Subsidiary is or may be subject to Tax or otherwise required to file a Tax Return by such jurisdiction;

(j) the Company and each of the Subsidiaries has duly kept and properly maintained all material records for all table years still open for audit that such Person is required to keep for Tax purposes under any tax Law, and such records are available for inspection at the premises of the Company, as applicable;

(k) neither the Company nor any Subsidiary will be required to include any item of income in, or to exclude any item of deductions from, taxable income from any taxable period (or portion thereof) ending after the Closing as a result of any (i) change in method of accounting for a taxable period (or portion thereof) ending prior to the Closing, (ii) closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign tax Law) executed prior to the Closing, (iii) installment sale or open transaction disposition entered into prior to Closing, (iv) prepaid amount received prior to Closing, (v) election under Section 108(i) of the Code or (vi) application of Section 965 of the Code;

(l) the last taxable year for the Company and each Subsidiary which began before January 1, 2018, will have ended prior to the Closing Date; and

(m) no entity classification election has been made on Internal Revenue Service Form 8832 with respect to the Company or any of its Subsidiaries that would result in a classification of any of the Company or any of its Subsidiaries other than in accordance with its default classification under Treasury Regulations Sections 301.7701-2 and 301.7701-3.

Notwithstanding anything to the contrary contained in this Agreement: (i) the representations and warranties set forth in Section 4.11 and this Section 4.12 constitute the sole and exclusive representations and warranties regarding Taxes, Tax Returns and other matters relating to Taxes, (ii) nothing in this Agreement (including Section 4.11 and this Section 4.12) shall be construed as providing a representation or warranty with respect to the existence, amount, expiration date or limitations on (or availability of) any tax attribute (including methods of accounting) with respect to any of the Company or its Subsidiaries and (iii) nothing in this Agreement (including Section

4.11 and this Section 4.12) shall be construed as providing a representation or warranty that could give rise to indemnification pursuant to Section 10.2 or otherwise relating or attributable to Taxes of the Company or its Subsidiaries after the Closing Date, or Taxes of the Company or its Subsidiaries described or set forth in Section 10.2.

4.13 Litigation. Except as set forth on Section 4.13 of the Company Disclosure Schedule, there are no, and during the past two (2) years there have been no, pending or, to the Knowledge of the Company, threatened Actions against (a) the Company or any of the Subsidiaries or (b) any Seller, director, officer, agent or employee of the Company or any Subsidiary (to the extent relating to the Company or any Subsidiary) that, in each case, if adversely determined against the Company, any Subsidiary or such other Person would, individually or in the aggregate, reasonably be expected to be material to the Company and the Subsidiaries.

4.14 Brokers and Finders. Except for Bank of America Merrill Lynch ("BAML"), no broker, investment banker, financial advisor or other Person is entitled to receive from the Company or any Subsidiary any broker's, finder's, financial advisor's or other similar fee or commission or any other payment of any nature in connection with the Agreement and the other transactions contemplated herein based upon arrangements made by or on behalf of any Seller, the Company or any Subsidiary.

4.15 Compliance with Laws; Permits.

(a) Except as set forth in Section 4.15(a) of the Company Disclosure Schedule and to the Knowledge of the Company, the Company and the Subsidiaries are, and during the past two (2) years have been, in compliance in all material respects with all laws (including common law), statutes, orders, rules, and regulations of Governmental Authorities, and judgments, decisions or orders entered by any Governmental Authority (collectively, "Laws") applicable to the Company and the Subsidiaries, their businesses or their properties.

(b) Except as set forth in Section 4.15(b) of the Company Disclosure Schedule, the Company and the Subsidiaries have obtained all approvals, permits and licenses (collectively, "Permits") of all Governmental Authorities that are necessary to permit the Company and the Subsidiaries to carry on their businesses as conducted on the date hereof in all material respects, including (i) all such Permits under the Federal Food, Drug and Cosmetic Act of 1938 (the "FDCA"), the Public Health Service Act of 1944 and the regulations of the United States Food and Drug Administration promulgated under any of the foregoing or any similar Law or authorization of any other applicable Governmental Authority, (ii) all such Permits held under the Irish Medicinal Products (Control of Manufacture) Regulations 2007 or the Irish Medicinal Products (Control of Placing on the Market) Regulations 2007 and the regulations of the Irish Medicines Board, and (iii) all such Permits by any other Governmental Authority that is concerned with the quality, identity, strength, purity, safety, efficacy, marketing, developing or manufacturing of the products marketed by the Company and the Subsidiaries. Except as set forth in Section 4.15(b) of the Company Disclosure Schedule, within the past two (2) years, there has been no violation, cancellation or revocation of or default under any Permit held by the Company or a Subsidiary, except for any violation, cancellation, revocation or default that, individually or in the aggregate, would not reasonably be expected to be material to the Company and the Subsidiaries, taken as a whole. In the two (2) years prior to the date hereof, none of the Company

or any Subsidiary has received any written notice from a Governmental Authority that such Governmental Authority intends to or is threatening to revoke, suspend, modify or limit any material Permit held by or on behalf of the Company or a Subsidiary or has done so.

(c) Except as set forth in Section 4.15(c) of the Company Disclosure Schedule or as would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Subsidiaries: (i) all reports (including all adverse event/experience reports, malfunction reports, and reports of corrections and removals), documents, claims, Permits, submissions, applications, and notices required to be filed, maintained or furnished to any Governmental Authority by the Company or any Subsidiary have been filed, maintained and furnished, as applicable; (ii) all such reports, documents, claims, Permits, submissions, applications, and notices were complete and accurate, and free of fraudulent or misleading statements in all material respects; (iii) there have not been any material false statements or omissions or other material violations of any Laws in connection with any of the Company's or the Subsidiaries' product development or marketing efforts; and (iv) there are no administrative, civil or criminal proceedings relating to the Company or any of the Subsidiaries or, to the Knowledge of the Company, any of their respective employees, consultants or contractors.

(d) All Company Products have been and are being Exploited by the Company, the Subsidiaries and their Representatives in compliance in all material respects with applicable Law. No Marketed Company Product, and no Company Product used or to be used in any clinical trial, is or has been adulterated or misbranded, and neither the Company nor the Subsidiaries have received any written notice, communication, or complaint alleging otherwise.

(e) The Company and the Subsidiaries are in compliance in all material respects with all postmarketing requirements and postmarketing commitments made to FDA for all Company Products that have been approved by the FDA for commercial sale. Except as set forth in Section 4.15(e) of the Company Disclosure Schedule, all material information, including final reports, for such postmarketing requirements and postmarketing commitments, has been duly submitted to FDA by or on behalf of the Company or the applicable Subsidiary by the applicable submission deadlines, and none of the Company or any Subsidiary has received any notice from FDA that any such postmarketing requirements and postmarketing commitments have not been completed as required by FDA or committed to by the Company or any Subsidiary.

(f) All clinical trials conducted or sponsored by the Company or the Subsidiaries (i) have been conducted in compliance in all material respects with the required protocols, procedures and controls and applicable Law and (ii) that are required to be registered on clinicaltrials.gov under 42 U.S.C. 282 and 42 CFR Part 11 have been properly and duly registered on clinicaltrials.gov, and clinical trial results information required to be submitted for such trials has been properly and duly submitted for posting on www.clinicaltrials.gov.

(g) Except as set forth in Section 4.15(g) of the Company Disclosure Schedule, none of the Company or any of the Subsidiaries, or to the Knowledge of the Company, any of their Representatives or third party contract manufacturers in relation to a Company Product, has received any written notice or communication from FDA or any other Governmental Authority (i) alleging or asserting non-compliance with any Law related to any Company Product (including any FDA Form 483, Warning Letter, Untitled Letter, Notice of Violation, or injunction); (ii)

withdrawing regulatory approval for any Company Product; (iii) placing any Company Product on "clinical hold" or requiring the termination or suspension of any pre-clinical studies or clinical trials of any Company Product; or (iv) requiring the Company or the Subsidiaries to recall any Company Product, issue any field notification or take any field action for any Company Product, or suspend the manufacture of any Company Product. None of the Company, any Subsidiary or any officer, director, employee of the Company or any Subsidiary, or, to the Knowledge of the Company, any other Representative of the Company or any Subsidiary engaged in the Exploitation of any Company Product has been subject to, or convicted of any crime or engaged in any conduct that would reasonably be expected to result in, debarment, exclusion, or suspension from participation in Medicare, Medicaid, TRICARE or any similar government health care program, or otherwise under Section 306 of the FDCA or any similar applicable Law, and no Action is pending or, to the Knowledge of the Company, is threatened, relating to such debarment or conviction of the Company, any Subsidiary or any such other Person.

(h) Except as set forth in Section 4.15(h) of the Company Disclosure Schedule, none of the Company or any of the Subsidiaries has received any written notice of, and to the Knowledge of the Company, neither the Company nor any of the Subsidiaries are under investigation with respect to, any material violation of, or any obligation to take material remedial action under, any applicable Law or Permits.

4.16 Environmental Matters. Except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect: (i) the Company and the Subsidiaries are now and during the past two (2) years have been in compliance with all, and have not violated any, applicable Environmental Laws; (ii) no property currently or formerly owned, leased or operated by the Company or any Subsidiary (including soils, groundwater, surface water, buildings or other structures), or any other location, is contaminated with any Hazardous Substance in a manner that is or is reasonably likely to be required to be remediated or removed, that is in violation of any Environmental Law; (iii) neither the Company nor any Subsidiary has received any notice, demand letter, claim or request for information alleging that the Company or any of the Subsidiaries may be in violation of or subject to liability under any Environmental Law or are allegedly subject to any Response Actions; (iv) neither the Company nor any of the Subsidiaries is subject to any order, decree, injunction or agreement with any Governmental Authority, or any indemnity or other agreement with any third party, concerning liability or obligations relating to any Environmental Law or otherwise relating to any Hazardous Substance; and (v) the Company and each of the Subsidiaries is, and in the past two (2) years has been, in compliance with all of the environmental Permits necessary for the conduct and operation of its business as now being conducted, and all such environmental Permits are in good standing.

4.17 Absence of Changes. Except as disclosed in Section 4.17 of the Company Disclosure Schedule, (a) since the date of the Latest Balance Sheet and through the date of this Agreement, (i) there has not occurred any change, event, circumstance or development which has had a Company Material Adverse Effect, (ii) the Company and the Subsidiaries have conducted their respective businesses in all material respects in the ordinary course of business and (iii) there has not occurred any change, event, circumstance or development that, if taken during the period from the date hereof through the Closing would constitute a breach of Section 6.2(a)-(q) (other than clauses (b), (d), (j), (k), (l), and (o) and, solely as it relates to the foregoing listed clauses, clause (q)) and (b) since June 30, 2018 and through the date of this Agreement, there has not

occurred any change, event, circumstance or development that, if taken during the period from the date hereof through the Closing would constitute a breach of Section 6.2(k).

4.18 Labor Relations and Employment; Compliance.

(a) With respect to employees of the Company and the Subsidiaries in Ireland, Section 4.18(a) of the Company Disclosure Schedule sets forth a list of all agreements with labor unions or associations representing, purporting to represent or attempting to represent any employee of the Company or its Subsidiaries. There is no pending or, to the Knowledge of the Company, threatened work stoppage or material labor dispute, arbitration, lawsuit or administrative proceeding relating to labor matters involving the employees of the Company and the Subsidiaries in Ireland.

(b) With respect to U.S. Employees, neither the Company nor the Subsidiaries is or has ever been party to a collective bargaining agreement with a labor union with respect to its employees, is currently negotiating any such collective bargaining agreement, or has ever been subject to any bargaining order, injunction or other judgment relating to its relationship or dealings with its employees, any labor organization or any other employee representative. Neither the Company nor any of the Subsidiaries is involved in or, to the Knowledge of the Company, threatened with any unfair labor practice charge or complaint, any work stoppage or material labor dispute, arbitration, lawsuit or administrative proceeding relating to labor matters involving the U.S. Employees.

(c) The Company has made available to Buyer a complete and complete list, as of the date of this Agreement, of each employee of the Company or any Subsidiary, including for each such employee: name, job title, hire date, full- or part-time status, primary work location, current fringe benefits (other than benefits applicable to all employees as set forth in Section 4.11(a) of the Company Disclosure Schedule), base salary or base compensation rate, and bonuses, including incentives, or commissions, paid during 2016 and 2017, whether such individual has entered into an employment agreement, and with respect to U.S. Employees, the Fair Labor Standards Act designation and visa and greencard application status. Except as set forth in the list referred to in the first sentence of this Section 4.18(c), the employment of each U.S. Employee is terminable at will by the Company or Subsidiary without any penalty, liability or severance obligation. As of the date of this Agreement, no key employee has provided written notice to the Company or a Subsidiary that he or she intends to terminate his or her employment or services with the Company or its Subsidiaries. For purposes of the previous sentence and Section 6.2, a “key employee” means any employee at or above the level of Senior Director.

(d) Within the past two (2) years, there have not been any wage and hour claims, discrimination, disability accommodation, or other employment claims or charges by any employee or prospective employee of the Company or a Subsidiary, nor any such claims or charges or any investigation by any Governmental Authority. Each individual who renders services to the Company or a Subsidiary is properly classified under all applicable Laws as having the status of an employee or independent contractor or other non-employee status. To the Knowledge of the Company, no employee or independent contractor of the Company or any Subsidiary is a party to, or is otherwise bound by, any agreement or arrangement, including any confidentiality or non-

competition agreement, that in any way adversely affects or restricts the performance of such employee's duties.

4.19 Real Property.

(a) Section 4.19(a) of the Company Disclosure Schedule contains a correct and complete list and brief description of all leases pursuant to which the Company or any Subsidiary leases, subleases or otherwise occupies real property (the "Real Property Leases," and the property subject to the Real Property Leases, the "Leased Real Property"). Each Real Property Lease is in full force and effect and is valid, binding and enforceable in accordance with its terms, in each case except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, subject to the limitations imposed by general equitable principles (regardless whether such enforceability is considered in a proceeding at law or in equity). The Company and the Subsidiaries have a good and valid leasehold interest in each parcel of Leased Real Property free and clear of all Liens, other than Permitted Liens. All rent and other sums payable by the Company or any Subsidiary as the tenant under each Real Property Lease are current in all material respects. None of the Company or any Subsidiary has granted to any Person the right to use or occupy the Leased Real Property or any portion thereof (and no Person other than the Company and the Subsidiaries is so using or occupying the Leased Real Property or any portion thereof).

(b) The Leased Real Property comprises all of the real property used or held for use in connection with and necessary for the conduct of the business in the ordinary course of business as currently conducted by the Company and the Subsidiaries. To the Knowledge of the Company, all Leased Real Property is structurally sound, in good operating condition in all material respects and in a state of good and working maintenance and repair in all material respects for, and has adequate utilities and adequate means to ingress and egress to support, its current use by the Company and the Subsidiaries. None of the Company or any Subsidiary has received any written notice of (i) any condemnation, expropriation, eminent domain or similar proceeding affecting all or any part of the Leased Real Property or (ii) any material violation of any applicable building, zoning, subdivision, health and safety and other land use Laws or restrictive covenants affecting any of the Leased Real Property which remains uncured.

(c) Neither the Company nor any Subsidiary owns any real property or has any outstanding obligation to purchase any real property.

4.20 FCPA and Anti-Corruption.

(a) Neither the Company nor any Subsidiary, nor any director, manager or employee of the Company or any Subsidiary has and, to the Knowledge of the Company, none of any of its or any of its Subsidiaries' respective agents, representatives, sales intermediaries, in connection with the business of the Company and the Subsidiaries, or any other third party acting on behalf of the Company or any Subsidiary, has taken any action in violation of the FCPA, the Bribery Act, or other applicable Bribery Legislation (in each case to the extent applicable).

(b) Neither the Company nor any Subsidiary, nor, to the Knowledge of the Company, any director, manager or employee of the Company or any Subsidiary is or has been, subject to

any actual, pending, or threatened civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements, or enforcement actions, or made any voluntary disclosures to any Governmental Authority, involving the Company or any Subsidiary in any way relating to applicable Bribery Legislation.

(c) Neither the Company nor any Subsidiary, nor any director, manager or employee of the Company or any Subsidiary has and, to the Knowledge of the Company, no other Representative, supplier or distributor of the Company or any Subsidiary acting on their behalf has, directly or indirectly, in connection with the business of the Company and the Subsidiaries, taken any action in violation of any applicable export control Law, trade or economic sanctions Law, or antiboycott Law, in the United States or any other jurisdiction.

4.21 Affiliate Transactions. Section 4.21 of the Company Disclosure Schedule sets forth a true and complete list of all contracts which, but for any termination required by this Agreement or any Related Agreements, would remain in effect following the Closing, or for which all Liabilities relating thereto would not be discharged and paid in full prior to the Closing without any continuing Liability on the part of the Company or any Subsidiary between (a) any of the Company or a Subsidiary, on the one hand, and (b) any Seller, any Affiliate of any Seller (other than the Company or any Subsidiary), any director, employee or officer of any Seller or of the Company or any Subsidiary or any immediate family member of any of the foregoing or any Affiliate of any of the foregoing (other than the Company or any Subsidiary), on the other hand (collectively, the "Seller Related Persons"), other than any agreements related to a Seller Related Person's employment with the Company or any Subsidiary. Except as set forth on Section 4.21 of the Company Disclosure Schedule or pursuant to arrangements related to a Seller Related Person's employment with the Company or any Subsidiary, no Seller Related Person (i) has, or during the past two (2) years, made any written claim of wrong-doing or asserted in writing any cause of action against the Company or any Subsidiary or (ii) owes or is owed any money by, the Company or any Subsidiary.

4.22 Product Liability. Except as set forth in Section 4.22 of the Company Disclosure Schedule, since January 1, 2016, neither the Company nor any Subsidiary has (i) manufactured or sold any product that was, at the time of such manufacture or sale, not in compliance, in all material respects, with all applicable Laws or not in conformity, in all material respects, with all specifications and warranties made or deemed made with respect to such product, (ii) initiated or been required to initiate a product recall or similar action with respect to any products manufactured or sold by the Company or any Subsidiary, (iii) notified, or, to the Knowledge of the Company, been required to notify, any Governmental Authority of any defect in any product manufactured or sold by the Company or any Subsidiary, or (iv) experienced or, to the Knowledge of the Company, been threatened with, any product liability, warranty or other similar claim against the Company or any Subsidiary alleging that any product of the Company or any Subsidiary is defective or fails to meet any product or service warranties or guaranties.

4.23 Significant Customers and Suppliers.

(a) Section 4.23(a) of the Company Disclosure Schedule sets forth a complete and correct list of the ten (10) largest customers of the Company and the Subsidiaries (measured by the dollar amount of total goods purchased from the Company and the Subsidiaries) (the "Top

Customers") during the twelve (12) calendar months ended on the date of the Latest Balance Sheet. Except as set forth in Section 4.23(a) of the Company Disclosure Schedule, since the date of the Latest Balance Sheet through the date hereof, no Top Customer has canceled or terminated its relationship with the Company or any Subsidiary or has provided the Company or any Subsidiary written notice of its intention to do any of the foregoing.

(b) Section 4.23(b) of the Company Disclosure Schedule sets forth a complete and correct list of the Company's and the Subsidiaries' five (5) largest suppliers (measured by total goods and services sold to the Company and the Subsidiaries) (the "Top Suppliers") during the twelve (12) calendar months ended on the date of the Latest Balance Sheet. Since the date of the Latest Balance Sheet through the date hereof, no Top Supplier of Company Products or components thereof has canceled, terminated or materially reduced its relationship with the Company or any Subsidiary or has provided the Company or any Subsidiary written notice of its intention to do any of the foregoing.

4.24 Data Privacy. The Company and each Subsidiary complies with such privacy and information security obligations to which it is subject under applicable Law and applicable industry self-regulatory principles applicable to the use, disclosure, retention, protection or processing of Personal Data (collectively the "Data Privacy Requirements") except to the extent that the failure to so comply would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Subsidiaries, taken as a whole. To the Knowledge of the Company, the Company has not received any written notice from any Governmental Authority that is under investigation for a violation of any of applicable Data Privacy Requirements. The Company and each Subsidiary and, to the Knowledge of the Company, each of their third party service providers, software developers and outsourcers with access to Personal Data has implemented and maintains reasonable data privacy and security policies, processes, and controls and organizational, physical, administrative and technical measures, consistent in all material respects with applicable industry standards, to protect the operation, confidentiality, integrity and security of all Personal Data or other sensitive business data against loss, theft, or unauthorized access, acquisition, interruption, alteration, modification, disclosure or use. None of the Company or any Subsidiary has experienced any security incident in which an unauthorized party accessed or acquired Personal Data or sensitive business data maintained by or on behalf of the Company or any Subsidiary except to the extent that incidents would not, individually or in the aggregate, reasonably be expected to be material to the Company and the Subsidiaries.

4.25 Inventory. All inventory of Marketed Company Products (and components thereof) held by the Company or any Subsidiary, or held on behalf of the Company or any Subsidiary by any distributor, supplier or contract manufacturer of the Company or any Subsidiary, is of a quality useable and saleable in the ordinary course of business consistent with past practice. To the Knowledge of the Company, all such inventory has been manufactured in accordance, in all material respects, with all applicable Laws relating to good manufacturing practices, and in compliance with the applicable quality specifications for the manufacture, release and final testing of the applicable Marketed Company Product and its components. Since the date of the Latest Balance Sheet, none of the Company or any Subsidiary has engaged in any practice that could reasonably be considered "channel stuffing" or "trade loading" of any Marketed Company Product, it being understood that selling or supplying product in response to bona fide third party orders does not constitute "channel stuffing" or "trade loading" within the meaning hereof.

4.26 Government Contracts.

(a) Section 4.26(a)(i) of the Company Disclosure Schedule sets forth a correct and complete list of all Government Contracts and Government Subcontracts to which the Company or a Subsidiary is a party as of the date of this Agreement, other than standard terms and conditions or purchase orders submitted in accordance with standard terms and conditions or pursuant to and in accordance with other Contracts listed in Section 4.26(a)(i) of the Company Disclosure Schedule, the period of performance of which has not yet expired or terminated, for which final payment has not yet been received, or for which there is a reasonable likelihood of payment being received or financial liability arising, in either event subsequent to the date hereof. Section 4.26(a)(ii) of the Company Disclosure Schedule sets forth a correct and complete list of each pending Government Bid of the Company or any Subsidiary.

(b) Except as set forth in Section 4.26(b) of the Company Disclosure Schedule, with respect to each Government Contract and each Government Subcontract currently in effect, the Company or the applicable Subsidiary has, at all times during the past two (2) years complied in all material respects with all material terms and conditions of such Government Contract, Government Subcontract, or Government Bid and all material statutory and regulatory requirements governing such Government Contract, Government Subcontract, or Government Bid. None of the Company or any Subsidiary, or to the Knowledge of the Company, any employee thereof is (or at any time during the past two (2) years has been) suspended, debarred, proposed for suspension or proposed for debarment from doing business with the U.S. Government or other Governmental Authority. The Company has at all times qualified and, as of the date of this Agreement, continues to qualify as a small business within the meaning of federal or state laws applicable to its Government Contracts, Government Subcontracts, or Government Bids for which the Company has claimed or received small business status. The Company and the Subsidiaries are, and during the past two (2) years have been, in compliance with any price reduction requirements applicable to its Government Contracts or Government Subcontracts, including the Veterans Health Care Act and the General Services Administration Acquisition Regulation System 552.238-75. For purposes of this Agreement, (i) "Government Bid" shall mean any quotation, bid, proposal, or application which, if accepted or awarded, would lead to a Government Contract, (ii) "Government Contract" shall mean any prime contract, multiple award schedule contract, basic ordering agreement, blanket purchase agreement, letter contract, grant, cooperative agreement, or other binding commitment between the Company or any Subsidiary and any Governmental Authority with respect to goods, services, or research provided by the Company, and (iii) "Government Subcontract" shall mean any subcontract, basic ordering agreement, letter subcontract, grant, or other binding commitment of any kind with respect to goods, services, or research provided by the Company or any Subsidiary to any prime contractor to any Governmental Authority or any subcontractor with respect to a prime contract, multiple award schedule contract, basic ordering agreement, letter contract, purchase order, delivery order, cooperative research and development agreement, cooperative agreement, grant, or other binding commitment of any kind between such prime contractor or subcontractor and any Governmental Authority.

4.27 No Additional Representations or Warranties. EXCEPT AS EXPRESSLY PROVIDED IN ARTICLE III AND THIS ARTICLE IV, IN THE RELATED AGREEMENTS AND IN ANY CERTIFICATE DELIVERED HEREUNDER OR THEREUNDER, NONE OF THE SELLERS, THE COMPANY NOR THE SUBSIDIARIES OR ANY OF THEIR

AFFILIATES, NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, SHAREHOLDERS, PARTNERS, MEMBERS OR REPRESENTATIVES HAS MADE, OR IS MAKING, ANY REPRESENTATION OR WARRANTY WHATSOEVER TO BUYER OR ITS AFFILIATES WITH REGARD TO THIS AGREEMENT, THE RELATED AGREEMENTS, AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY AND, EXCEPT AS EXPRESSLY PROVIDED UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT, NO SUCH PARTY SHALL BE LIABLE IN RESPECT OF THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO BUYER OR ITS AFFILIATES WITH REGARD TO THIS AGREEMENT, THE RELATED AGREEMENTS, AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY. FOR THE PURPOSES HEREIN, ANY INFORMATION PROVIDED TO, OR MADE AVAILABLE TO, BUYER BY OR ON BEHALF OF ANY OF SELLERS, THE COMPANY OR THE SUBSIDIARIES SHALL INCLUDE ANY AND ALL INFORMATION THAT MAY BE CONTAINED OR POSTED IN ANY ELECTRONIC DATA ROOM ESTABLISHED BY SELLERS OR THE SELLERS' REPRESENTATIVE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

The Buyer hereby represents and warrants to Sellers, as of the date of this Agreement and as of the Closing Date, that:

5.1 Organization. Buyer is duly organized, validly existing and, to the extent applicable, in good standing under the laws of its jurisdiction of incorporation or organization. Buyer has all requisite corporate power and authority to own and operate its respective assets and properties as they are now being owned and operated.

5.2 Due Authorization. Buyer has full power and authority to enter into this Agreement and its Related Agreements and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement and its Related Agreements have been duly and validly authorized by the board of directors of Buyer and no other corporate actions or proceedings on the part of Buyer are necessary to authorize this Agreement and Buyer's Related Agreements and the transactions contemplated hereby and thereby. Buyer has duly and validly executed and delivered this Agreement and has duly and validly executed and delivered (or prior to or at the Closing will duly and validly execute and deliver) its Related Agreements. This Agreement constitutes, and Buyer's Related Agreements, upon execution and delivery by Buyer will constitute, legal, valid and binding obligations of Buyer, enforceable in accordance with their respective terms, in each case, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws in effect which affect the enforcement of creditors' rights generally and by equitable principles.

5.3 No Violation; Consents and Approvals.

(a) The execution and delivery by Buyer of this Agreement and its Related Agreements do not, and, subject to obtaining the consents, approvals and authorizations, and making the filings,

described in Section 5.3(b) the consummation of the transactions contemplated hereby and compliance with the provisions hereof will not (i) result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in, termination, modification, cancellation or acceleration of any obligation or to the loss of a benefit under any contract to which Buyer is a party, (ii) conflict with or result in any violation of any provision of the Organizational Documents of Buyer or (iii) violate any Law applicable to Buyer, other than, in the case of clauses (i) and (ii), any such violation, conflict, default, termination, cancellation, acceleration, right or loss that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on, or interfere in any material respect with, Buyer's performance under this Agreement, the Related Agreements or the consummation of the transactions contemplated hereby or thereby.

(b) Other than as may be required pursuant to or in connection with the HSR Act, no consent, authorization or approval of, or filing with, any Governmental Authority is necessary, under applicable Law, for the consummation by Buyer of the transactions contemplated by this Agreement, except for such consents, authorizations or approvals of, or filings that, if not obtained or made, would not reasonably be expected to interfere in any material respect with Buyer's performance under this Agreement, the other agreements contemplated hereby or the consummation of the transactions contemplated hereby or thereby.

5.4 Litigation. As of the date of this Agreement, there are no pending or, to the knowledge of Buyer, threatened Actions against Buyer or any of its Affiliates that, individually or in the aggregate, would have a material adverse effect on the ability of Buyer to enter into and perform its obligations under this Agreement.

5.5 Brokers and Finders. Except for Morgan Stanley, no broker, investment banker, financial advisor or other Person is entitled to receive from Buyer or any Affiliate of Buyer any broker's, finder's, financial advisor's or other similar fee or commission or any other payment of any nature in connection with the Agreement and the other transactions contemplated herein based upon arrangements made by or on behalf of Buyer or any of its Affiliates.

5.6 Available Funds; Solvency.

(a) Buyer has delivered to the Company complete and correct copies of (i) the executed commitment letter (the "Debt Commitment Letter"), dated as of the date hereof among Buyer, Wells Fargo Bank, National Association (the "Lender") and Wells Fargo Securities, LLC, pursuant to which the Lender has committed, subject to the terms and conditions thereof, to lend to Buyer the amounts set forth therein (the "Debt Financing") and (ii) any fee letter in connection with the Debt Commitment Letter or the Debt Financing (any such fee letter, a "Fee Letter"), with the fee amounts, pricing caps, "market flex" provisions and the economic terms of the "flex" provisions contained therein redacted and other customary redactions that do not materially adversely affect the conditionality of the Debt Financing. The amounts expected to be provided pursuant to the Debt Commitment Letter (assuming the satisfaction of the conditions set forth in Article VII), the amounts expected to be available under Buyer's committed revolving credit facility under that certain Credit Agreement, dated as of September 29, 2017, among Buyer, the lenders party thereto from time to time and the Lender, as the administrative agent (as amended, replaced, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), subject to the

terms and conditions thereof, and cash on hand, will be sufficient for Buyer when required, to (A) pay the amounts described in Section 2.2 in cash, including the Estimated Initial Purchase Price, (B) pay any and all fees and expenses required to be paid by Buyer at Closing in connection with the transactions contemplated by this Agreement and the Debt Financing and (C) satisfy all other payments required to be made by Buyer hereunder at the Closing (collectively, the "Financing Uses").

(b) As of the date of this Agreement, other than that certain engagement letter, dated as of the date hereof between Buyer and Wells Fargo Securities, LLC, a redacted copy of which has been provided to the Company, are no side letters or other Contracts or arrangements to which Buyer or any of its Affiliates is a party related to the Debt Financing other than as expressly set forth in the Debt Commitment Letter and the Fee Letter. As of the date of this Agreement, neither the Debt Commitment Letter nor the Fee Letter has been amended or modified, no such amendment or modification is currently contemplated that would affect the availability of the Debt Financing, including the addition of any conditions to the initial funding thereunder, except as set forth in the Debt Commitment Letter or the Fee Letter, and the commitments set forth in the Debt Commitment Letter have not been withdrawn or rescinded in any respect.

(c) As of the date of this Agreement, the Debt Commitment Letter is in full force and effect and is the valid, binding and enforceable obligation of Buyer and its applicable Affiliates, subject to applicable bankruptcy, insolvency, moratorium, reorganization or similar laws in effect which affect the enforcement of creditors' rights generally and by equitable principles. There are no conditions precedent or other contingencies related to the funding of the full amount of the Debt Financing, other than as set forth in, or contemplated by, the Debt Commitment Letter and the Fee Letter. As of the date of this Agreement, assuming the satisfaction of the conditions set forth in Article VII, no event has occurred or circumstance exists which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Buyer under the Debt Commitment Letter or any related Fee Letter. Buyer has fully paid, or caused to be fully paid, any and all commitment fees or other fees which are due and payable on or prior to the date of this Agreement pursuant to the terms of the Debt Commitment Letter and any related Fee Letter.

(d) Assuming that the Company and the Subsidiaries are Solvent immediately prior to the Closing, the satisfaction of the conditions precedent specified in Article VII and the accuracy of the representations and warranties set forth in Article III and Article IV, as of the Closing, and immediately after giving effect to all of the transactions contemplated by this Agreement, the Company and the Subsidiaries (taken as a whole) will be Solvent. For the purposes of this Agreement, the term "Solvent" shall mean, as of any date of determination, that (i) the amount of the "present fair saleable value" of the assets of the Company and the Subsidiaries (taken as a whole) will, as of such date, exceed the amount of all recorded liabilities of the Company and the Subsidiaries (taken as a whole), as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, (ii) the Company and the Subsidiaries (taken as a whole) will not have, as of such date, an unreasonably small amount of capital with which to conduct their businesses and (iii) the Company and the Subsidiaries (taken as a whole) will be able to pay its debts as they mature. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of the Company or the Subsidiaries.

5.7 Buyer's Examination. Buyer and its Representatives have received or been given access to all of the information described or referred to in this Agreement and other information requested by them. Buyer and its Representatives have been afforded the opportunity to meet with, ask questions of and receive answers from the management of the Company in connection with the determination by Buyer to enter into this Agreement and the Related Agreements and consummate the transactions contemplated hereby and thereby.

5.8 Investment Intent; Restricted Securities. Buyer is purchasing the Purchased Shares solely for its own account, for investment purposes only, and not with a view to, or any present intention of, reselling or otherwise distributing the Purchased Shares or dividing its participation herein with others. Buyer is an "accredited investor" as defined in Regulation D promulgated by the SEC under the Securities Act. Buyer acknowledges that it is informed as to the risks of the transactions contemplated hereby and of ownership of the Purchased Shares. Buyer understands and acknowledges that (i) none of the Purchased Shares have been registered under the Securities Act or any state or foreign securities Laws, in reliance upon specific exemptions thereunder for transactions not involving any public offering, (ii) none of the Purchased Shares are traded or tradable on any securities exchange or over-the-counter, and (iii) the Purchased Shares may not be sold, transferred, offered for sale, or otherwise disposed of unless such transfer, sale or other disposition is pursuant to the terms of an effective registration statement under the Securities Act and is registered under any applicable state or foreign securities Laws or pursuant to an exemption from registration under the Securities Act and any applicable state or foreign securities Laws. Buyer will not transfer or otherwise dispose of any of the Purchased Shares acquired hereunder or any interest therein in violation of the Securities Act or any applicable state securities Laws.

5.9 Buyer SEC Reports; Financial Statements.

(a) Buyer has filed or furnished, as applicable, on a timely basis all Buyer SEC Reports. Each Buyer SEC Report, at the time of its filing or being furnished complied in all material respects with the applicable requirements of the Exchange Act, the Securities Act and the Sarbanes-Oxley Act, and any rules and regulations promulgated thereunder applicable to the Buyer SEC Reports. As of their respective dates (or, if amended prior to the date hereof, as of the date of such amendment), the Buyer SEC Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. Each of the audited consolidated balance sheets, statements of income and statements of cash flows of Buyer and its consolidated subsidiaries included in or incorporated by reference into the Buyer SEC Reports (including any related notes and schedules) (i) have been prepared in accordance with GAAP applied on a consistent basis during the periods involved, and (ii) present fairly, in all material respects, Buyer's and its consolidated subsidiaries' financial position as of the specified dates and Buyer's and its consolidated subsidiaries' results of operations and cash flows for the specified periods.

(b) Buyer and its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or

specific authorization, and (iv) the recorded accountability for its assets is compared with existing assets at reasonable intervals and appropriate actions taken with respect to any differences.

5.10 Absence of Certain Changes or Events. Except as disclosed in the Buyer SEC Reports, from December 31, 2017 through the date of this Agreement, there has not occurred any change, event, circumstance or occurrence that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business of Buyer and its consolidated subsidiaries, taken as a whole.

5.11 Investigation; Limitation on Warranties.

(a) Buyer acknowledges and agrees that neither Sellers, the Company nor any of the Subsidiaries, nor any other Person acting on behalf of Sellers or any of their respective shareholders, directors, officers, agents, Affiliates or Representatives has made any, and none of them is making, any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Sellers, the Company or any of the Subsidiaries or their respective businesses or assets, except as expressly set forth in the representations and warranties in Article III and Article IV of this Agreement, in the Related Agreements and in any certificate delivered hereunder or thereunder, and subject to the Company Disclosure Schedule. Buyer further agrees that, (i) except in the case of Fraud, none of the Sellers, the Company, the Subsidiaries, or any of their respective shareholders, directors, officers, agents, Representatives or Affiliates will be subject to any liability to Buyer or any other Person resulting from the distribution or use by Buyer or any of its Affiliates or any of their agents, consultants, accountants, counsel or other representatives of any such information and any legal opinions, memoranda, summaries or any other information, document or material made available to Buyer or any of its shareholders, directors, officers, agents, representatives or Affiliates in certain "data rooms," sales memoranda, management presentations or otherwise provided in expectation of the transactions contemplated by this Agreement and (ii) without limiting the express representations and warranties contained in Article III and Article IV of this Agreement, in the Related Agreements or any certificate delivered hereunder or thereunder, neither the Sellers, the Company nor any of the Subsidiaries, nor any other Person acting on behalf of Sellers or any of their respective shareholders, directors, officers, agents, Affiliates or Representatives is making any representation or warranty, express or implied, as to the accuracy or completeness of any such information, and Buyer has not relied and will not rely upon the accuracy or completeness of any such information or any other express or implied representation, warranty or statement of any nature made or provided by or on behalf of the Sellers, the Company or the Subsidiaries. Buyer hereby waives any right that any of Buyer or any of its shareholders, directors, officers, agents, Representatives or Affiliates may have against the Sellers, the Company, the Subsidiaries, or any of their respective shareholders, directors, officers, agents, Affiliates or Representatives with respect to any inaccuracy relating to any such information or any omission by the Company, the Subsidiaries, or any of their respective shareholders, directors, officers, agents, Affiliates or Representatives of any potentially material information, and Buyer agrees and acknowledges that neither the Sellers nor any of their shareholders, directors, officers, agents, Representatives or Affiliates will have any liability to Buyer, any of its shareholders, directors, officers, agents, representatives or Affiliates or any other Person resulting from the use of any such information by Buyer or any of its shareholders, directors, officers, agents, representatives or Affiliates, in each case, other than as expressly set forth in this Agreement, including the representations and warranties in Article III and Article IV,

in the Related Agreements and in any certificate delivered hereunder or thereunder and subject to the Company Disclosure Schedule, except in the case of Fraud.

(b) Buyer acknowledges and agrees that it is consummating the transactions contemplated by this Agreement without any representation or warranty, express or implied, by any Person, except as expressly set forth in the representations and warranties in Article III and Article IV, in the Related Agreements and in any certificate delivered hereunder or thereunder.

(c) Buyer acknowledges that it is relying on its own investigation and analysis in entering into the transactions contemplated hereby. Buyer is knowledgeable about the industries in which the Company and the Subsidiaries operate and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement and is able to bear the substantial economic risk of such investment for an indefinite period of time.

(d) In connection with Buyer's investigation of the Company and the Subsidiaries, Buyer has received from or on behalf of Sellers certain projections, including projected statements of operating revenues and income from operations of the Company and the Subsidiaries and certain business plan information of the Company and the Subsidiaries. Buyer acknowledges that there are uncertainties inherent in attempting to make such estimates, projections and other forecasts and plans, that Buyer is familiar with such uncertainties, that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections and other forecasts and plans so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections and forecasts), and that Buyer shall have no claim against any Seller or any other Person with respect thereto. Accordingly, Sellers make no representations or warranties whatsoever with respect to such estimates, projections and other forecasts and plans (including the reasonableness of the assumptions underlying such estimates, projections and forecasts).

ARTICLE VI

COVENANTS

6.1 Access to Information and Facilities; Confidentiality.

(a) From the date of this Agreement to the earlier of the Closing Date and the date this Agreement is terminated, subject to the Confidentiality Agreement, the Company shall give Buyer and its Representatives, upon reasonable notice, reasonable access during normal business hours to the offices, facilities, books and records of the Company and the Subsidiaries, and shall make the officers and employees of the Company and the Subsidiaries available to Buyer and its Representatives as Buyer and its Representatives shall from time to time reasonably request, in each case to the extent that such access and disclosure would not obligate the Company or any of the Subsidiaries to take any actions that would unreasonably disrupt the normal course of their businesses or violate any applicable Law or regulation; provided, that all requests for access shall be directed to [***] in writing (the "Designated Contacts"); provided, however, that nothing herein

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*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

shall require Sellers, the Company or the Subsidiaries to provide access or to disclose any information to Buyer if such access or disclosure (i) would be in violation of applicable Law (including the HSR Act and other anti-competition laws) or (ii) would, in the Company's good faith and reasonable determination after consultation with counsel, destroy or compromise attorney-client privilege or any similar privilege that may be applicable thereto. Other than the Designated Contacts or as expressly provided herein, Buyer is not authorized to and shall not (and shall cause its employees, agents, Representatives and Affiliates to not) contact any franchisee, customer, supplier, distributor, lender or other material business relation of Sellers, the Company or the Subsidiaries to discuss the transactions contemplated hereby prior to the Closing without the prior written consent of a Designated Contact.

(b) The obligations under the Confidentiality Agreement shall not terminate upon entry into this Agreement and, furthermore, Buyer and its Representatives shall treat and hold strictly confidential any Information (as defined in the Confidentiality Agreement) provided or obtained pursuant to this Section 6.1 in accordance with the terms of the Confidentiality Agreement.

6.2 Conduct of Business of the Company. From the date of this Agreement through the earlier of the Closing and the date of termination of this Agreement in accordance with its terms, the Company shall and shall cause the Subsidiaries to, except as expressly required pursuant to the terms of this Agreement, as set forth in Section 6.2 of the Company Disclosure Schedule, or as consented to by Buyer in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), (i) operate the business of the Company and the Subsidiaries in the ordinary course and in all material respects consistent with past practice (except to the extent otherwise required to comply with Section 6.2(a)-(q)), (ii) pay all Taxes when due and timely file all Tax Returns required to be filed by the Company and any Subsidiary with due date on or prior to the Closing Date, (iii) provide prompt notice to Buyer if a key employee provides written notice to the Company or a Subsidiary that he or she intends to terminate his or her employment or services with the Company or its Subsidiaries and (iv) use its commercially reasonable efforts to (A) maintain existing relationships with suppliers, licensors, customers, employees, distributors or other Persons having material business relationships with the Company or any of the Subsidiaries, (B) keep its physical assets and properties in good working condition (ordinary physical wear and tear excepted) and (C) preserve, renew, extend, protect (as applicable) the confidential nature of and legal protections applicable to and keep in full force and effect all material Company Intellectual Property in the United States and Canada and all Company Registered IP worldwide. Without limiting the generality of the foregoing, except as expressly required pursuant to the terms of this Agreement (excluding the preceding sentence), or as set forth in Section 6.2 of the Company Disclosure Schedule, or as consented to by Buyer in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), the Company shall not and shall cause the Subsidiaries not to:

(a) Except for the issuance of ordinary shares upon the exercise of Company Options, or the cancellation of Company Options as contemplated in this Agreement, issue, deliver, grant, sell, pledge, dispose of or encumber, or authorize the issuance, delivery, dividend, grant, sale, pledge, disposition or encumbrance of, share capital, voting securities or other equity interests or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, warrants or options to acquire any such share capital, voting securities or

equity interest or any "phantom" stock, "phantom" stock rights, share appreciation rights or share based performance units;

(b) except in the ordinary course of business, enter into, materially and adversely modify or terminate, waive any material right under, release or assign any rights or claims under, or fail to take a required action under, any Material Contract (provided, that the foregoing shall not prohibit allowing any such contract to lapse at the end of the current term thereof);

(c) sell, assign, transfer, convey, lease or otherwise dispose of, or encumber or subject to any Lien (other than a Permitted Lien), any material rights, assets or properties of the Company and the Subsidiaries (other than the disposition of obsolete or worn-out assets and other than the sale of inventory in the ordinary course of business), outside the ordinary course of business consistent with past practice;

(d) (i) except as otherwise required by Law or existing Benefit Plans or other contract, with respect to any employee of the Company or the Subsidiaries, (A) grant or increase any severance or termination pay (or amend any existing severance or termination arrangement), (B) enter into any employment, consulting, termination, retirement, deferred compensation or other similar agreement (or amend such existing agreement), (C) increase compensation, bonus or other benefits, other than in the ordinary course of business and consistent with past practice, (D) amend, modify or terminate any Benefit Plan, (E) adopt, enter into or establish any plan that would be a Benefit Plan had it been in existence on the date hereof; (ii) hire or engage the services of any individual as an employee or independent contractor of the Company or the Subsidiaries, including the hiring of existing officers, other than to fill vacant positions in the ordinary course of business for which the employee or independent contractor will receive compensation not exceeding the equivalent of one hundred thousand Dollars ($100,000) annually; or (iii) terminate the services of any employee or independent contractor receiving compensation in excess of the equivalent of one hundred thousand Dollars ($100,000) annually, unless such termination is for cause;

(e) acquire by merger or consolidation with, or merge or consolidate with, or purchase substantially all of the assets or securities of, any corporation, partnership, association, joint venture or other business organization or division thereof;

(f) make any loans or advances to any Person, except for advances to employees or officers of any of the Company or the Subsidiaries for expenses incurred in the ordinary course of business consistent with past practice;

(g) except as required by IFRS or by applicable Law, change any of the accounting principles or practices used by the Company or any of the Subsidiaries;

(h) except as otherwise required by Law, make, revoke or change any Tax election, adopt or change any accounting method in respect of Taxes, file any federal, state or foreign Tax Return (other than Tax Returns due on or prior to the Closing Date), file any amendment to a federal, state or foreign Tax Return, enter into any Tax Sharing Agreement or closing agreement, settle or compromise any Tax Contest, or consent to any extension or waiver of the limitation period applicable to any Tax Contest;

(i) adopt a plan of complete or partial liquidation, dissolution or recapitalization;

(j) (i) adopt any amendments to the Organizational Documents of any of the Company or the Subsidiaries, except as otherwise required by Law or (ii) or create any subsidiary;

(k) (i) grant, extend, amend, abandon, waive or modify any rights in or to the Company Intellectual Property in the United States or Canada, or other Company Registered IP that has been granted or issued outside the United States and Canada or (ii) fail to diligently prosecute the Company Registered IP;

(l) [***];

(m) except as required by applicable Law, commence any clinical trials, investigations, studies or tests not already in process as of the date hereof, or expand the scope of any such clinical trials, investigations, studies or tests that are in process as of the date hereof;

(n) (i) except as required by applicable Law, materially change or materially modify the development, manufacture or commercialization practices and procedures with respect to any of the Company Products, (ii) conduct sales of any Company Product materially outside of the ordinary course of business or in response to market demand, (iii) ship or sell any Company Product in quantities that are not materially consistent with the Company's and the Subsidiaries' ordinary shipment and sales practices with respect to such product or in response to market demand or (iv) engage in any practice that could reasonably be considered "channel stuffing" or "trade loading" of any Marketed Company Product, it being understood that selling or supplying product in response to bona fide third party orders does not constitute "channel stuffing" or "trade loading" within the meaning hereof;

(o) (i) pay, discharge, settle or satisfy any Liabilities, other than the payment, discharge or satisfaction of Liabilities in the ordinary course of business consistent with past practice, or (ii) incur or authorize any capital expenditures, except for capital expenditures which do not exceed two hundred fifty thousand Dollars ($250,000) in the aggregate;

(p) compromise or settle any Action (i) resulting in an obligation of the Company or any Subsidiary to pay more than five hundred thousand Dollars ($500,000) or (ii) resulting in any non-cash obligation of the Company or any Subsidiary (including the grant by the Company or any Subsidiary of any rights to any Company Intellectual Property); or

(q) enter into any agreement, or otherwise become obligated, to do any action prohibited under this Section 6.2.

6.3 Exclusivity. From the date of this Agreement until the earlier of the Closing Date and the date of termination of this Agreement in accordance with its terms, none of Sellers, the Company or the Subsidiaries shall, and each shall cause their Affiliates and Representatives not to, directly or indirectly, through any officer, director, employee, agent, partner, affiliate or otherwise, solicit, initiate or encourage the submission of any proposal or offer from any person or entity relating, with respect to the Company or any of the Subsidiaries, to any (a) merger or consolidation, (b) acquisition, purchase, sale, disposition or license of all or any material portion

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of the assets (other than inventory sold in the ordinary course of business) of, or any equity interests in, the Company or any of the Subsidiaries, or (c) similar transaction or business combination (a "Competing Transaction"), nor participate in any or continue any ongoing discussions or negotiations regarding, or furnish to any other person or entity (other than Buyer and its Affiliates and Representatives) any information with respect to, or otherwise cooperate in any way with or facilitate any effort or attempt by any person or entity to effect a Competing Transaction. Sellers shall, and shall cause the Company, the Subsidiaries and shall instruct their respective Representatives and Affiliates to, immediately cease any existing activities, discussions and negotiations with any Persons (other than Buyer and its Affiliates and Representatives) with respect to any of the foregoing. If any of any Seller, Company, any Subsidiary or any of their respective Affiliates or Representatives receives any inquiry, proposal or offer from any Person relating to, or that would reasonably be expected to lead to, a Competing Transaction (each, a "Transaction Proposal"), the Company shall promptly (and in any event within 24 hours) advise Buyer of such Transaction Proposal, the identity of the Person making such Transaction Proposal and the material terms and conditions of any such Transaction Proposal (including any changes thereto) and provide Buyer a copy of any written materials received from such Person making the Transaction Proposal all correspondence and other written material sent by or provided to such Seller, the Company, the Subsidiaries (or their respective Affiliates or Representatives) in connection with any such Transaction Proposal. Any violation of the restrictions set forth in this Section 6.3 by any Affiliate or Representative of the Company or a Seller shall be a breach of this Section 6.3 by the Company or applicable Seller respectively.

6.4 Efforts. Subject to the terms and conditions hereof, each party hereto shall use commercially reasonable efforts to consummate the transactions contemplated hereby as promptly as practicable. The use of "commercially reasonable efforts" of Sellers or the Company shall not require Sellers, the Company or the Subsidiaries, their Affiliates or Representatives to expend any money to (a) remedy any breach of any representation or warranty hereunder, (b) obtain any consent required for consummation of the transactions contemplated hereby or (c) provide financing to Buyer for consummation of the transactions contemplated hereby.

6.5 Competition Clearance.

(a) Without limiting Section 6.4, each of Buyer and the Company agrees to make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as practicable and in any event within [***] of the date hereof and to respond as promptly as practicable to any request for additional information and documentary material pursuant to the HSR Act and to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable.

(b) Each of the Company, on the one hand, and Buyer, on the other hand, shall, in connection with the efforts referenced in Section 6.5(a) to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under the HSR Act and related regulations or any other Antitrust Law, use its reasonable best efforts to (i) cooperate in all respects

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with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party reasonably informed of any communication received by such party from, or given by such party to, the Federal Trade Commission (the "FTC"), the Antitrust Division of the Department of Justice (the "DOJ") or any other Governmental Authority and of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, and (iii) permit the other party to review any communication given by it to, and consult with each other in advance of any meeting or conference with, the FTC, the DOJ or any other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, and to the extent permitted by the FTC, the DOJ or such other applicable Governmental Authority or other Person, give the other party the opportunity to attend and participate in such meetings and conferences. As used in this Agreement, the term "Antitrust Law" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, Foreign Competition Laws and all other federal, state and local statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

(c) [***]. Buyer shall diligently assist and cooperate with Sellers in preparing and filing any and all written communications that are to be submitted to any Governmental Authorities in connection with the transactions contemplated hereby and in obtaining any approvals and authorizations which may be required to be obtained for the transactions contemplated by this Agreement under the HSR Act or any other Antitrust Law, which assistance and cooperation shall include: (A) timely furnishing to Sellers's Representative all information concerning Buyer or its Affiliates that counsel to Sellers reasonably determines is required to be included in such documents or would be helpful in obtaining such approval or authorization; (B) promptly providing the Sellers' Representative with copies of all written communications to or from any Governmental Authority relating to any Antitrust Law; provided, that such copies may be redacted as necessary to address legal privilege or confidentiality concerns or to comply with applicable Law; provided further, that portions of such copies that are competitively sensitive may be designated as "outside antitrust counsel only"; (C) keeping Sellers reasonably informed of any communication received or given in connection with any action or proceeding by Buyer, in each case regarding the transactions contemplated by this Agreement; and (D) permitting Sellers to review and incorporate the Sellers' Representative's reasonable comments in any communication given by Buyer to any Governmental Authority or in connection with any proceeding related to the HSR Act or any Antitrust Law, in each case regarding the transactions contemplated by this Agreement. Neither Buyer, on one hand, nor Sellers, on the other hand, shall initiate or participate in any meeting or discussion with any Governmental Authority with respect to any filings, applications, investigation, or other inquiry regarding the transactions contemplated by this Agreement, including any filings under the HSR Act or any Antitrust Law, without providing the other party with reasonable prior notice of such meeting or discussion and, to the extent permitted by the relevant Governmental Authority, the opportunity to attend and participate in such meeting

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or discussion. Buyer shall be responsible for all filing fees under the HSR Act and Foreign Competition Laws. [***]

6.6 Preservation of Records; Post-Closing Access.

(a) For a period of seven (7) years after the Closing Date, the Company and the Subsidiaries shall preserve and retain, all corporate, accounting, legal, auditing, human resources and other books and records of the Company and the Subsidiaries (including any documents relating to any governmental or non-governmental claims, actions, suits, proceedings or investigations) relating to the conduct of the business and operations of the Company and the Subsidiaries prior to the Closing Date. Prior to disposing of any such records after such seven (7) year period, the Company and the Subsidiaries shall afford the Sellers's Representative the opportunity to take possession of or obtain copies of any such records.

(b) For a period of seven (7) years after the Closing Date, Buyer, the Company and the Subsidiaries shall, after the Closing Date, afford the Sellers' Representative or his Representative reasonable access, upon reasonable request and notice, during normal business hours to the books, records, officers and employees of the Company and the Subsidiaries to the extent reasonably necessary to prepare Tax Returns or financial statements, comply with tax audits or applicable regulatory reporting obligations, to exercise or enforce Sellers' rights under, or defend against any claim or allegation made against any of them pursuant to or in relation to the transactions contemplated by, this Agreement or any Related Agreement, or to defend against any Third Party Claim in accordance with Article X or any other claim by any third party, in each case to the extent that such access and disclosure would not obligate Buyer, the Company or any of the Subsidiaries to take any actions that would unreasonably disrupt the normal course of their businesses; provided, however, that nothing herein shall require Buyer, the Company or the Subsidiaries to provide access or to disclose any information to Sellers' Representative if such access or disclosure (i) would be in violation of applicable Law or (ii) would, in the Buyer's good faith and reasonable determination after consultation with counsel, destroy or compromise attorney-client privilege or any similar privilege that may be applicable thereto.

6.7 Employees and Benefits.

(a)

(i) For a period of no less than [***] following the Closing Date, Buyer shall continue the employment of each individual who is a permanent employee of the Company or any of the Subsidiaries as of the Closing Date (the "Company Employees"), except that a Company Employee's employment may be terminated as a result of (A) the voluntary resignation of such Company Employee or (B) the involuntary termination of such Company Employee for misconduct or gross negligence in the performance of his or her duties. For the avoidance of doubt, in the case of an involuntary termination other than a termination described in the immediately foregoing clause (B), [***].

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(ii) For a period of no less than [***] following the Closing Date (or, if shorter, during the period of employment), Buyer shall provide each Company Employee with [***].

(iii) Prior to the Closing Date, Buyer may, at its sole discretion, establish [***].

(b) This Section 6.7 shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Section 6.7, express or implied, shall confer upon any employee or former employee (including any beneficiary or dependent of such employee or former employee), or any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 6.7. No provision of this Agreement shall (i) be construed to establish, amend or modify any Benefit Plan or any employee benefit plan, program or arrangement; (ii) alter or limit the ability of the Company, Buyer, or any of their respective Affiliates to amend, modify or terminate any Benefit Plan at any time assumed, established, sponsored or maintained by any of them (except as provided in Section 6.7(e)); or (iii) prohibit or prevent the Company, Buyer, or any of their respective Affiliates from terminating the employment of any employee (including any Company Employee) following the Closing date. This Section 6.7 shall not create any right in any employee (including any Company Employee) or any other Person to any continued employment with the Company, Buyer or any of their respective Subsidiaries or compensation or benefits of any nature or kind whatsoever, or otherwise alters any existing at-will employment relationship between any employee and the Company.

(c) Each Company Employee and former employee of a Subsidiary shall be credited with his or her years of service with the Company and the Subsidiaries before the Closing Date under any employee benefit plan of Buyer or any of its Affiliates providing benefits similar to those provided under a Benefit Plan (including under any applicable pension, 401(k), savings, medical, dental, life insurance, vacation, long-service leave or other leave entitlements, post-retirement health and life insurance, termination indemnity, severance or separation pay plans) to the same extent as such employee or former employee was entitled, before the Closing Date, to credit for such service under such Benefit Plan for all purposes, including eligibility to participate, level of severance and paid time off benefits, and vesting, except to the extent such credit would result in the duplication of benefits for the same period of service. With respect to the calendar year in which Buyer or any of its Affiliates ceases to maintain any particular Benefit Plan (or to the extent an employee ceases to participate in a Benefit Plan in connection with or following the Closing Date), Buyer shall give each employee credit for amounts paid under such Benefit Plan for the applicable plan year for purposes of applying deductibles, co-payments and out-of-pocket maximums (including any lifetime maximums) as though such amounts had been paid in accordance with the terms and conditions of the parallel plan, program or arrangement of Buyer or its Affiliate, as applicable.

(d) Buyer shall waive or cause to be waived for each Company Employee and his or her dependents any waiting period provision, payment requirement to avoid a waiting period, pre-existing condition limitation, actively-at-work requirement and any other restriction that would

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prevent immediate or full participation under the welfare plans of Buyer or any of its Affiliates applicable to such Company Employee to the extent such waiting period, pre-existing condition limitation, actively-at-work requirement or other restriction would not have been applicable to such Company Employee under the terms of the welfare plans of the Company and the Subsidiaries on the date of this Agreement.

(e) In any termination or layoff of any Company Employee by Buyer or any of its Subsidiaries on or after the Closing, Buyer will comply, and shall cause its applicable Subsidiary to comply, fully with all applicable foreign, Federal, state and local laws, including those prohibiting discrimination and requiring notice to employees.

(f) If requested by Buyer in a writing delivered to the Company following the date hereof and not less than ten (10) Business Days prior to the Closing Date, the Company or the applicable Subsidiary shall take all necessary action (including the adoption of resolutions and plan amendments and the delivery of required notices) to terminate, effective the day immediately prior to the Closing Date, any Benefit Plan that is intended to constitute a tax-qualified defined contribution plan under Code Section 401(k). The Company or the applicable Subsidiary shall provide Buyer with a copy of the resolutions, plan amendments, notices and other documents prepared to effectuate the termination of such plan or plans in advance and provide Buyer with the final documentation evidencing the termination.

6.8 Public Announcements. The initial press release to be issued with respect to the transactions contemplated hereby shall be in a form and at a time agreed to by Buyer and Sellers' Representative. Thereafter, Buyer and the Sellers' Representative shall consult each other as to the terms of, the timing of and the manner of publication of any formal public announcement which any party may make primarily regarding this Agreement or the transactions contemplated hereby. None of, the Sellers' Representative, any Seller or Buyer shall, and they shall cause their respective Affiliates not to, and shall use commercially reasonable efforts to cause their Representatives not to, make, issue, release, file, publish, or disseminate any public release, filing, notification, announcement or other communication concerning or describing this Agreement or the transactions contemplated hereby or the financial or other effects of such transactions without the prior consent of the other party, except as such release or announcement may be required by applicable Law, the Securities Act, the Exchange Act, the SEC, securities exchange rules or regulation or any Governmental Authority, and in the event such disclosure is required, a party may include such information as it customarily discloses with respect to similar transactions; provided that if a release or announcement may be required by applicable Law, the Securities Act, the Exchange Act, the SEC, securities exchange rules or regulation or any Governmental Authority, each party shall (to the extent practicable and legally permissible) allow the other party reasonable time to review and comment on all public releases, filings, notifications, announcements or other communications concerning this Agreement and the transactions contemplated hereby in advance of their issuance, release, filing, dissemination or publication and shall consider the other party's comments in good faith. At any time following the issuance of the initial press release, any party hereto, and its Representatives, shall be permitted to make any public announcements regarding this Agreement and the transactions contemplated hereby without the prior written consent of any other parties, to the extent such announcements are consistent with such press release or other prior disclosures approved in accordance with this Section 6.8.

6.9 Indemnification of Directors and Officers.

(a) For [***] from and after the Closing Date, Buyer agrees to cause each of the Company and the Subsidiaries to jointly and severally indemnify and hold harmless all of their past and present officers and directors to the same extent such persons are indemnified by the Company or the Subsidiaries as of the date hereof pursuant to the Organizational Documents of the Company or the Subsidiaries or any agreement between the Company or the Subsidiaries and such officer or director, for acts or omissions occurring at or prior to the Closing Date, and Buyer shall not permit the Company or the Subsidiaries to amend, repeal or modify any provision in the Company's or the Subsidiaries' Organizational Documents, or any agreement with such officer or director relating to the exculpation or indemnification of former officers and directors as in effect immediately prior to the Closing Date.

(b) In addition to the other rights provided for in this Section 6.9 and not in limitation thereof (and without in any way limiting or modifying the obligations of any insurance carrier contemplated by this Section 6.9), from and after the Closing Date, Buyer shall cause the Company and the Subsidiaries (each, a "D&O Indemnifying Party") to, to the fullest extent currently permitted by the Company's and the Subsidiaries' Organizational Documents, (i) indemnify and hold harmless (and release from any liability to the Company or the Subsidiaries), the individuals who, on or prior to the Closing Date, were officers, directors, or employees or agents of the Company or the Subsidiaries or served on behalf of the Company or the Subsidiaries as an officer, director or employee or agent of any of the Company's current or former subsidiaries or Affiliates (collectively, "Covered Affiliates") or any of their predecessors in all of their capacities (including as member or shareholder, controlling or otherwise) and the heirs, executors, trustees, fiduciaries and administrators of such officers, directors or employees or agents (each a "D&O Indemnitee" and, collectively, the "D&O Indemnitees") against all D&O Expenses (as defined below), losses, claims, damages, judgments or amounts paid in settlement ("D&O Costs") in respect of any threatened, pending or completed claim, action, suit or proceeding, whether criminal, civil, administrative or investigative, based on or arising out of or relating to the fact that such Person is or was a director, officer, employee, or shareholder (controlling or otherwise) of the Company or the Subsidiaries or Covered Affiliates or any of their predecessors arising out of acts or omissions occurring on or prior to the Closing Date, except (x) for intentional acts or omissions which involve conduct constituting common law fraud or in violation of applicable Law or (y) with regard to any claims made under and in accordance with this Agreement or any Related Agreement (any such claim, action suit or proceeding, a "D&O Indemnifiable Claim") and (ii) subject to the receipt by Buyer or a written undertaking, by or on behalf of such D&O Indemnitee to repay all amounts so advanced if it shall ultimately be determined that such D&O Indemnitee is not entitled to be indemnified under this Section 6.9 or otherwise, advance to such D&O Indemnitees all D&O Expenses incurred in connection with any D&O Indemnifiable Claim (including in circumstances where the D&O Indemnifying Party has assumed the defense of such claim) promptly after receipt of reasonably detailed statements therefor, except to the extent that such expenses have been paid by an insurer under the policy referred to in Section 6.9(c) below. Any D&O Indemnifiable Claim shall continue until such D&O Indemnifiable Claim is disposed of or all judgments, orders, decrees or other rulings in connection with such D&O Indemnifiable Claim are fully satisfied. For the

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purposes of this Section 6.9(b), "D&O Expenses" shall include reasonable attorneys' fees and all other reasonable costs, charges and expenses paid or incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, to be a witness in or participate in any D&O Indemnifiable Claim, but shall exclude losses, judgments and amounts paid in settlement (which items are included in the definition of D&O Costs).

(c) Prior to the Closing, the Company shall obtain, at Buyer's sole cost and expense a prepaid, irrevocable, "tail" directors' and officers' liability insurance covering those persons who are currently covered by the Company's and the Subsidiaries' directors' and officers' liability insurance policy on terms not less favorable than such existing insurance coverage and with a claims period of at least [***] years following the Closing; provided that the cost of such "tail" insurance policy shall not be required to exceed an amount equal to [***]% of the annual premiums currently paid by the Company and the Subsidiaries for such insurance; provided, further, that if such amount is insufficient for such coverage, the Company shall spend (at Buyer's expense) up to (but no greater than) such amount to obtain "tail" directors' and officers' liability insurance policies with the greatest coverage available at such cost.

(d) Notwithstanding anything contained in this Agreement to the contrary, this Section 6.9 shall survive the consummation of the Closing indefinitely. In the event that Buyer, the Company or the Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person, or (ii) transfers all or substantially all of its properties or assets to any Person, then, and in each case, Buyer shall cause the successors and assigns of Buyer, the Company or the Subsidiaries, as the case may be, to expressly assume and be bound by the obligations set forth in this Section 6.9.

6.10 Tax Matters.

(a) Transfer Taxes. All transfer, documentary, sales, use, stamp duty, registration, real property transfer or gains tax, stock transfer tax and other such Taxes, and all conveyance fees, recording charges and other fees and charges ("Transfer Taxes") incurred in connection with the consummation of the transactions contemplated by this Agreement shall be borne by Buyer. Buyer shall file all Tax Returns with respect to Transfer Taxes and the Sellers agree to cooperate with Buyer and the Company (and its Subsidiaries) in the filing of any such Tax Returns, including promptly supplying any information in their possession that is reasonably necessary to complete such Tax Returns.

(b) Cooperation. Following the Closing Date, each of Buyer, the Company and its Subsidiaries, and the Sellers shall cooperate fully in preparing any Tax Returns with respect to the Company and the Subsidiaries and in preparing for any audits of, inquiries by, or disputes with any Taxing Authorities regarding, any applicable Tax Returns with respect to the Company and the Subsidiaries and payments in respect thereof, including (i) providing timely notice to the other of any pending or proposed audits or assessments with respect to Taxes for which such other party or any of its Affiliates may have a liability under this Agreement, (ii) (upon the other party's request) furnishing the other with copies of all relevant correspondence received from any Taxing

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Authority (whether before, on, or after the Closing Date) in connection with any audit or information request with respect to any Taxes referred to in clause (i) of this Section 6.10(b) and (iii) making available to the other party during normal business hours, all books and records, Tax Returns or portions thereof (together with related paperwork and documents relating to rulings or other determinations by Taxing Authorities), proof of payment of Taxes, documents, files, officers or employees (without substantial interruption of employment) or other relevant information necessary or useful for such purposes, in each case, whether or not in existence as of the Closing Date.

(c) Apportioned Obligations. With respect to any Straddle Tax Period (including for purposes of determining the Net Tax Amount and Pre-Closing Taxes):

(i) The amount of any Taxes based on or measured by income, sales, use, receipts or other similar items of the Company or the Subsidiaries for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date (for avoidance of doubt, exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the Pre-Closing Tax Period and the Post-Closing Tax Period in proportion to the number of days in each period by the interim closing of the books as of the Closing Date).

(ii) The amount of any other Taxes of the Company or the Subsidiaries which relate to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in the Straddle Tax Period.

(iii) For avoidance of doubt, all Transaction Tax Deductions shall be treated for purposes of this Agreement as occurring during the Pre-Closing Tax Period.

(d) Tax Sharing and Tax Indemnification Agreements. Any Tax Sharing Agreement to which the Company or any Subsidiary is party shall be terminated with respect to the Company or such Subsidiary as of the Closing Date and have no further effect thereafter.

(e) Responsibility for Filing Tax Returns.

(i) Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company and its Subsidiaries for all (A) Pre-Closing Tax Periods that are filed after the Closing Date, (B) Straddle Tax Periods, and (C) taxable years beginning after the Closing Date. In the case of Tax Returns described in clauses (A) and (B) of the preceding sentence, Buyer shall: (1) prepare and file such Tax Returns in a manner that is consistent with the prior practice of the Company or its Subsidiaries (as the case may be), except to the extent otherwise required by applicable Law and (2) deliver or cause to be delivered drafts of each such Tax Return in respect of Taxes to the Sellers' Representative for his review and comment at least thirty (30) days prior to the filing of such Tax Return, or, in the case of any Tax Return in respect of Taxes not exceeding fifty thousand Dollars ($50,000) in the aggregate, at least five (5) Business Days prior to the filing of such Tax

Return or such shorter time period as is reasonably necessary to ensure Buyer is not prevented from filing such Tax Return in a timely manner.

(ii) In the case of the Irish Tax Return of the Company for the Straddle Tax Period, Buyer shall make the appropriate election under section 434(3A)(a) TCA 1997 of the Tax Return to elect that any cash distribution made in the Pre-Closing Tax Period is not treated as a distribution for Irish tax purposes.

(f) Tax Contests.

(i) If, after the Closing Date, Buyer, the Company or any Subsidiary receives any notice, letter, correspondence, claim or decree relating to any Pre-Closing Tax Period from any Taxing Authority ("Tax Notice"), Buyer shall, and shall cause the Company or the Subsidiaries to deliver such Tax Notice to the Sellers' Representative within ten (10) days after receipt thereof. Similarly, if the Sellers' Representative receives a Tax Notice, the Sellers' Representative shall deliver such Tax Notice to Buyer within ten (10) days after receipt thereof. The failure to timely provide notice pursuant to this Section 6.10(f)(i) shall not affect the rights of any Buyer Indemnified Party to any indemnity under Section 10.2 unless the Sellers are actually and materially prejudiced by such failure to timely notify the Sellers' Representative.

(ii) Upon timely written notice to Buyer, the Sellers' Representative shall have the right to control any Tax Contest with respect to Taxes relating to any Pre-Closing Tax Period (other than a Straddle Tax Period); provided that Sellers shall be responsible for all costs and expenses (including any deposits, bonds or prepayments of Taxes) required to be paid in order to pursue such Tax Contest. Buyer shall have the right to participate at its own expense in the defense of any Tax Contest controlled by the Sellers' Representative pursuant to this Section 6.10(f)(ii). The Sellers' Representative may not settle any Tax Contest that it controls pursuant to this Section 6.10(f)(ii) without the prior written consent of Buyer and the Company, which consent may not be unreasonably withheld, conditioned or delayed.

(iii) Buyer shall have the right to control any Tax Contest with respect to Taxes relating to any Straddle Tax Period at Buyer's expense; provided the Sellers' Representative shall have the right to participate at its own expense in the defense of any such Tax Contest to the extent such Tax Contest could result in an indemnification obligation under Section 10.2 of this Agreement. Buyer may not settle any Tax Contest in which the Sellers' Representative has a right to participate without the prior written consent of the Sellers' Representative, which consent may not be unreasonably withheld, conditioned or delayed.

(g) Section 338 Election. Notwithstanding anything to the contrary in this Agreement, the Buyer, the Company, and any of their Affiliates or Subsidiaries, as applicable, shall be permitted in its sole discretion to make any election under Sections 336 or 338 of the Code with respect to the Company or any of its non-U.S. Subsidiaries.

(h) Refunds. Any Tax refunds that are received by Buyer, the Company or any of its Subsidiaries, and any amounts credited against Tax of a Post-Closing Tax Period to which Buyer, the Company or any of its Subsidiaries become entitled, in each case, that relate to Pre-Closing Tax Periods and are not the result of any carrybacks of any deduction, net operating loss, Tax credit or similar Tax benefit item from a Post-Closing Tax Period to a Pre-Closing Tax Period, shall be for the account of Sellers. Buyer shall pay over to Sellers any such refund or the amount of any such credit (in each case net of any cost and expenses of Buyer, the Company, or the relevant Subsidiaries incurred in connection with, and relating to, obtaining or receiving such refund or credit) within fifteen (15) Business Days after such receipt by, or actual reduction in payments of a Tax liability of, the Company or the relevant Subsidiaries. For the avoidance of doubt, the parties hereto acknowledge that to the extent any amount of estimated Taxes or other prepayments of Taxes is included in the determination of the Net Tax Amount and reduces the amount of Estimated Closing Indebtedness or Final Closing Indebtedness, such amounts shall be treated for purposes of this Section 6.10(h) as repaid to Sellers in full.

(i) Amended Returns and Retroactive Elections. Buyer shall not, and shall not cause or permit the Company or any of its Subsidiaries to (i) amend any Tax Returns filed with respect to any tax year ending on or before the Closing Date or with respect to any Straddle Tax Period or (ii) make any Tax election (other than an election under Section 336 or 338 of the Code pursuant to Section 6.10(g)) that has retroactive effect to any such year or to any Straddle Tax Period, in each such case without the prior written consent of the Sellers' Representative (not to be unreasonably withheld) or as required by applicable Law.

(j) The survival period of the covenants contained in this Section 6.10 shall include the statute of limitations applicable to the collection of any Taxes with respect to which Sellers are obligated to indemnify Buyer pursuant to Section 10.2(a).

6.11 Transactions Outside the Ordinary Course of Business. Any Taxes incurred as a result of any actions or transactions on the Closing Date, but after the Closing, taken by Buyer, or any of its Affiliates, including the Company or any of the Subsidiaries, that are not in the ordinary course of business consistent with past practice and not contemplated by this Agreement shall, to the extent permitted by applicable Laws, be treated for all purposes of this Agreement and for purposes of filing all relevant Tax Returns as occurring on the day after the Closing Date. Sellers shall have no liability under this Agreement or otherwise for such Taxes and Buyer shall indemnify and hold Sellers harmless from such Taxes.

6.12 Section 280G. If required to avoid the imposition of Taxes under Section 4999 of the Code with respect to any payment or benefit in connection with the transactions contemplated by this Agreement, concurrent with such written notice, Sellers shall deliver to its shareholders a disclosure statement intended to satisfy the shareholder approval requirements of Section 280G(b)(5)(B) of the Code, soliciting the consent of its shareholders to the transactions disclosed therein. Buyer shall provide Sellers with all relevant terms of any employment contracts or other arrangements that will be entered with the "disqualified individuals" (as defined in Section 280G(c) of the Code) of the Company and the Subsidiaries on or around the Closing Date that could result in payments and other terms (including, rights to severances or signing bonuses) that need to be approved (or disclosed) to ensure the disclosure and consent under the previous sentence is valid. If the only reason the disclosure and consent is necessary is because of the amounts

disclosed by Buyer pursuant to the previous sentence, Buyer shall be responsible for all costs and expenses incurred by any shareholder of the Company, the Company or any of the Subsidiaries to provide the disclosure and solicit the consent. To the extent information provided by Buyer is incorrect or incomplete in any respect, all Taxes of the Company and the Subsidiaries for any Taxable periods ending on or prior to the Closing Date shall be computed for purposes of this Agreement assuming that no payment made by the Company or any of the Subsidiaries is nondeductible under Section 280G of the Code or subject to an excise Tax under Section 4999 of the Code.

6.13 Financing.

(a) Subject to the terms of this Agreement, Buyer shall use its reasonable best efforts to do, or cause to be done, all things reasonably necessary or advisable to obtain, arrange and consummate the Debt Financing as soon as reasonably practicable following the date of this Agreement and, in any event, not later than the Closing Date, on substantially the terms and conditions (including, to the extent applicable, the "flex" provisions), taken as a whole, described in the Debt Commitment Letter and the Fee Letter, including using reasonable best efforts to (i) negotiate, execute and deliver definitive agreements with respect to the Debt Financing on substantially the terms and conditions (as such terms may be modified or adjusted in accordance with the terms, and within the limits, of the flex provisions contained in any Fee Letter) or otherwise in a manner not materially adverse to the Sellers (the "Definitive Debt Financing Agreements"), (ii) satisfy in all material respects on a timely basis all conditions and covenants (including with respect to the payment of any ticking, commitment, engagement or placement fees) applicable to and within the control of Buyer in the Debt Commitment Letter, the Fee Letter and the Definitive Debt Financing Agreements and (iii) in the event of the failure to fund by the Debt Financing Sources in accordance with the Debt Commitment Letter or the Definitive Debt Financing Documents, enforce its rights under the Debt Commitment Letter and the Definitive Debt Financing Agreements to cause the lenders under the Debt Commitment Letter and the Definitive Debt Financing Agreement to fund their commitment in accordance with their respective obligations. In the event that Buyer seeks to enforce its rights under the Debt Commitment Letter and Definitive Debt Financing Agreement or cause the financing sources to fund the Debt Financing (any such action, a "Financing Action"), Buyer shall (x) keep the Sellers' Representative reasonably informed of the status of such Financing Action, and (y) at the reasonable request of the Sellers' Representative, shall make Buyer's employees and representatives reasonably available to discuss the status of, and developments with respect to, such Financing Action. If any portion of the Debt Financing becomes unavailable on the terms and conditions (including any "flex" provisions) contemplated in the Debt Commitment Letter and the related Fee Letter, Buyer shall so notify the Company in writing and shall use its reasonable best efforts to, as promptly as practicable following the occurrence of such event but no later than the Closing Date required by Section 2.3, arrange and obtain from the same or alternative sources of debt financing, debt financing in an amount, when combined with any equity financing, amounts expected to be available under Buyer's committed revolving credit facility under the Credit Agreement and cash on hand, that is sufficient to satisfy the Financing Uses, on terms and conditions (including any "flex" provisions) that are not materially less favorable to Buyer in the aggregate as those contained in the Debt Commitment Letter and the related Fee Letter and which shall not, without the prior written consent of the Company, include any conditions precedent or contingencies to the funding of such alternative debt financing on the Closing Date that are

materially more onerous than those set forth in the Debt Commitment Letter and the related Fee Letter in effect on the date hereof. The new debt commitment letter and fee letter entered into in connection with such alternative debt financing are referred to, respectively, as a "New Debt Commitment Letter" and a "New Fee Letter." Buyer shall provide the Company with (x) a copy of the New Debt Commitment Letter and related New Fee Letter (with the fee amounts, pricing caps and the economic terms of the "flex" provisions contained therein redacted and other customary redactions that do not materially adversely affect the conditionality of such alternative debt financing) for any such alternative debt financing for its review prior to the execution thereof and (y) fully executed copies thereof (which may be redacted as aforesaid) as promptly as practicable following the execution thereof. In the event Buyer enters into any such New Debt Commitment Letter or New Fee Letter, (i) any reference in this Agreement to the "Debt Financing" shall mean the debt financing contemplated by the "Debt Commitment Letter" as such term is modified pursuant to the immediately succeeding clause (ii), (ii) any reference in this Agreement to the "Debt Commitment Letter" (and any definition incorporating the term "Debt Commitment Letter," including the definition of Definitive Debt Financing Agreements) shall be deemed to include the Debt Commitment Letter to the extent not superseded by a New Debt Commitment Letter at the time in question and any New Debt Commitment Letter to the extent then in effect and (iii) any reference in this Agreement to the "Fee Letter" (and any definition incorporating the term "Fee Letter," including the definition of Definitive Debt Financing Agreements) shall be deemed to include the Fee Letter to the extent not superseded by a New Fee Letter at the time in question and any New Fee Letter to the extent then in effect. Buyer shall keep the Company informed upon request, on a reasonably prompt basis and in reasonable detail of the status of its efforts to arrange the Debt Financing.

(b) Notwithstanding anything to the contrary contained in this Agreement, nothing contained in this Agreement shall require, and in no event shall the reasonable best efforts of Buyer be deemed or construed to require, either Buyer to (i) pay any fees or other amounts to Debt Financing Sources in excess of those contemplated by the Debt Commitment Letter and the Fee Letter or (ii) threaten, commence or pursue litigation, arbitration or other adversarial proceedings against any Debt Financing Source or affiliate thereof.

(c) Buyer shall be permitted to amend or modify, or waive any provision under, or supplement or replace in whole or in part (including through co-investments or by financing from one or more additional parties), the Debt Commitment Letter; provided, that Buyer shall not affect any such amendment, modification, waiver, supplement or replacement without the Company's prior written consent (not to be unreasonably withheld, conditioned or delayed) if such amendment, modification, waiver, supplement or replacement:

(i) reduces (or could have the effect of reducing) the aggregate amount of the Debt Financing (including by increasing the amount of fees to be paid or original issue discount, other than pursuant to the terms of any "flex" provisions contained in the Fee Letter, if applicable);

(ii) has the effect of expanding, amending or modifying the Marketing Period (as defined in the Debt Commitment Letter) in a manner that would reasonably be expected to delay or prevent the Closing or the funding of the Debt Financing (or satisfaction of the conditions to the Debt Financing);

(iii) imposes new or additional conditions or otherwise expands, amends or modifies any of the conditions to the Debt Financing, or otherwise expands, amends or modifies any other provision of the Debt Commitment Letter, in each case, in a manner that would reasonably be expected to delay or prevent or make materially less likely the Closing or the funding of the Debt Financing (or satisfaction of the conditions to the Debt Financing) on the Closing Date, in the case of each of (i) through (iii) of this Section 6.13(c) in any material respect; or

(iv) adversely impacts the ability of Buyer to enforce its rights against any other party to the Debt Commitment Letter or the ability of Buyer to consummate the transactions contemplated hereby.

Buyer shall promptly deliver to the Company copies of any such amendment, modification or replacement.

(d) The Company shall, and shall cause the Subsidiaries to, and instruct the management of the Company and the Subsidiaries to, in each case, use commercially reasonable efforts to provide to Buyer, its Affiliates, their respective Representatives and the Debt Financing Sources all customary cooperation reasonably requested by Buyer, its Affiliates, their respective Representatives or the Debt Financing Sources in connection with the Debt Financing (including any permitted replacement, amended, modified or alternative financing) and any syndication thereof, including commercially reasonable efforts to (i) make senior management of the Company and the Subsidiaries available on reasonable prior notice and at reasonable times, (ii) participate by phone or otherwise in a reasonable number of meetings (not to exceed three (3) meetings with respect to the initial syndication of the Debt Financing), presentations, sessions with rating agencies and due diligence sessions, including with respect to the initial syndication of the Debt Financing, (iii) provide reasonable and customary assistance with the preparation of materials (including projections) for rating agency presentations, bank information memoranda, confidential information memoranda, marketing materials and other similar documents for the Debt Financing and provide reasonable cooperation with the due diligence efforts of any sources of Debt Financing to the extent reasonable and customary (including executing customary authorization letters authorizing the distribution of information about the Company and its Subsidiaries to prospective sources of financing subject to customary confidentiality agreements and arrangements), (iv) to the extent timely requested, (A) obtain documents reasonably requested by Buyer, its Affiliates, their respective Representatives or the Debt Financing Sources relating to the repayment of the existing indebtedness of the Company and its Subsidiaries, including customary payoff letters, (B) provide, at least five (5) Business Days prior to the Closing Date, all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, relating to any of the Company and the Subsidiaries, in each case as reasonably requested by Buyer, its Affiliates, their respective Representatives or any of the Debt Financing Sources at least ten (10) Business Days prior to the Closing Date, and (C) provide, at least ten (10) Business Days prior to the Closing Date, a Beneficial Ownership Certification under 31 C.F.R. 1010.230, in each case as reasonably requested by Buyer, its Affiliates, their respective Representatives or any of the Debt Financing Sources at least fifteen (15) Business Days prior to the Closing Date, (v) furnish Buyer, its Affiliates, their respective Representatives and the Debt Financing Sources with financial and other pertinent information, including historical financial statements (and assisting in the

preparation of pro forma financial statements), regarding the Company and its Subsidiaries reasonably necessary to consummate the Debt Financing, including the Required Financial Information, (vi) execute and deliver as of the Closing any customary pledge and security documents, guarantees, hedging agreements and other definitive financing documents and other certificates or documents (other than any solvency certificate), including consents of accountants for use of their reports in any materials relating to the Debt Financing or any filings by Buyer with the SEC with respect to the Company and its Subsidiaries (and any assets and property of the Company and its Subsidiaries) as may be reasonably requested by Buyer, its Affiliates, their respective Representatives or the Debt Financing Sources and otherwise cooperate to facilitate the guaranteeing of obligations and the pledging of, granting of security interests in and obtaining perfection of any liens on, collateral in connection with the Debt Financing, (vii) if, at any time prior to Closing, any of the foregoing information or projections furnished above would, to the Knowledge of the Company, be incorrect in any material respect if such information and projections were furnished at such time, supplement such information and projections so that they are correct in all material respects under those circumstances, and (viii) take all corporate actions, subject to the occurrence of the Closing, reasonably necessary or advisable to permit the consummation of the Debt Financing and to permit the proceeds thereof to be available as of the Closing; provided, however, that (1) nothing herein shall require such cooperation to the extent it would interfere unreasonably with the ongoing business or operations of the Company and the Subsidiaries, (2) neither the Company nor any of the Subsidiaries shall be required to commit to take any action or execute any agreement or certificate that is not contingent upon the Closing or that would be effective prior to the Closing, (3) Buyer shall be solely responsible for the contents (other than historical information of the Company and the Subsidiaries provided by Sellers, the Company or any Subsidiary) and determination of pro forma financial information, including pro forma cost savings, synergies, capitalization or other pro forma adjustments desired to be incorporated into any pro forma financial information, (4) nothing herein shall require any director of the Company or Adapt Pharma Operations Limited to make, give or execute any declaration in connection with, or otherwise participate in, any summary approval procedure which is undertaken for the purposes of section 82 of the Irish Companies Act 2014 and (5) nothing herein shall require the Company or any Subsidiary to provide any materials or information the disclosure of which would, in the Company's good faith and reasonable determination after consultation with counsel, destroy or compromise attorney-client privilege or any similar privilege that may be applicable thereto. All such assistance referred to in this Section 6.13(d) shall be at Buyer's written request with reasonable prior notice (in each case, for which notice by electronic mail to Sellers' Representative shall be sufficient). None of the Company or any Subsidiary shall be required to, prior to the Closing or with respect to any event or circumstances occurring or existing prior to the Closing, pay any commitment fee or other similar fee or make any other payment (other than for reasonable out-of-pocket costs or expenses that are reimbursed by Buyer as provided in Section 6.13(e)) or incur any other liability or provide or agree to provide any indemnity in connection with the Debt Financing or any of the foregoing. All non-public or otherwise confidential information regarding the Company, the Subsidiaries and their business obtained by Buyer or its financing sources pursuant to this section shall be kept confidential in accordance with the Confidentiality Agreement, except that such information may be disclosed to "private side" lenders that agree to customary confidentiality obligations in connection with syndication efforts.

(e) Buyer shall, promptly upon request by the Company or the Sellers' Representative and receipt of an invoice therefor, reimburse any Seller, the Company or any Subsidiary for all

reasonable and documented out-of-pocket costs and expenses (including any reasonable attorneys' fees) incurred by any Seller, the Company or any Subsidiary in connection with providing the cooperation required by Section 6.13(d). Buyer shall indemnify and hold harmless Sellers, the Company, and their respective Affiliates and Representatives from and against any and all Losses suffered or incurred by them in connection with the Debt Financing or their support of the Debt Financing, including any action taken by them in accordance with Section 6.13(d) (other than to the extent arising from Fraud on the part of a Seller, the Company, any Subsidiary or any of their respective Affiliates). Sellers and the Company hereby consent to the use of each of the logos and other trademarks of the Company and its Subsidiaries in connection with the Debt Financing.

(f) Notwithstanding anything to the contrary contained in this Agreement, nothing in this Section 6.13 or elsewhere in this Agreement shall be construed in any event to condition the obligations of Buyer to effect the Closing on the receipt of the Debt Financing contemplated by the Debt Commitment Letter or any other financing.

(g) Without limiting the generality of the foregoing, Buyer shall provide the Sellers' Representative with prompt written notice (i) of any material breach or default by any Debt Financing Source party to the Debt Commitment Letter or Definitive Debt Financing Agreements of which Buyer becomes aware, (ii) of the receipt by Buyer of (A) any written notice or (B) other written communication, in each case, from any Debt Financing Source with respect to any (1) material breach or default or the termination or repudiation by any party to the Debt Commitment Letter, or the Definitive Debt Financing Agreements, or (2) material dispute or disagreement between or among any parties to the Debt Commitment Letters or Definitive Debt Financing Agreements related to the obligation to fund the Debt Financing or the amount of the Debt Financing to be funded at Closing, and (iii) if at any time for any reason Buyer believes in good faith that it will not be able to obtain all or any portion of the Debt Financing on the terms and conditions contemplated by the Debt Commitment Letters or the Definitive Debt Financing Agreements (after giving effect to the "market flex" provisions). As soon as reasonably practicable, Buyer shall provide the Sellers' Representative with any information reasonably requested by the Sellers relating to any circumstance referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence.

6.14 Confidentiality. Sellers acknowledge that the success of the business of the Company and the Subsidiaries after the Closing depends upon the continued preservation of the confidentiality of certain information possessed by Sellers, that the preservation of the confidentiality of such information by Sellers, their Affiliates, employees, officers and directors is an essential premise of the bargain between Sellers and Buyer, and that Buyer would be unwilling to enter into this Agreement in the absence of this Section 6.14. Accordingly, each Seller hereby agrees that, for a period commencing on the Closing Date and ending on the date that is [***] following the Closing Date (provided that Confidential Information that constitutes a trade secret shall remain subject to the terms of this sentence until such later date on which such Confidential Information no longer constitutes a trade secret under applicable Law), such Seller shall not, and shall cause its employees, directors, officers, Affiliates and other representatives not to, directly or indirectly, without the express prior written consent of Buyer, (i) disclose any Confidential

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Information to any Person (other than Buyer, its Affiliates and Representatives) or (ii) use any Confidential Information, in each case (clauses (i) and (ii)) other than (1) for the purpose of carrying out Sellers' obligations under this Agreement or any Related Agreement, (2) in connection Sellers' exercise or enforcement of their rights under, or defense against any claim or allegation made against them pursuant to or in relation to the transactions contemplated by, this Agreement or any Related Agreement, or (3) only with respect to Confidential Information of the type described in clause (A) of the definition of "Confidential Information" that does not constitute trade secrets for any other permitted purpose contemplated by Section 6.6(b); provided that Sellers shall use commercially reasonable efforts to only disclose Confidential Information to the extent reasonably necessary or useful in connection with any such other permitted purpose contemplated by this clause (3). For purposes of this Section 6.14, "Confidential Information" shall mean (A) all information of the Company or any Subsidiary which is or becomes known to any Seller or any of their respective Affiliates as a direct or indirect consequence of or through any Seller's or such Affiliate's relationship with or direct or indirect ownership prior to the Closing of the Company or any Subsidiary, including information that relates to matters such as trade secrets (including customer preferences and purchasing histories, know-how, technical data, designs, drawings and specifications), research and development activities, inventions, new or prospective lines of business (including analysis and market research relating to potential expansion of the business), business plans, books and records, financial, operations or business data, clinical trial or personal data, research and development data, employment information, customer lists, financing, credit policies, vendor lists, customers, purchasers, potential business combinations, distribution channels, services, procedures, pricing information and any other proprietary or confidential information relating to the Company or any Subsidiary, in each case as they may exist from time to time and (B) all Information of Buyer and its Affiliates shared pursuant to the terms of the Confidentiality Agreement; provided that the term "Confidential Information" shall not include any information or portions of information that (a) is or becomes generally available to the public (other than as a result of an impermissible disclosure by any Seller or any of their respective Affiliates, including a disclosure in violation of this Agreement or any other agreement between any Seller or any Affiliate of such Seller, on the one hand, and the Company or any Subsidiary, on the other hand, or by a Person who received such information from any Seller or any of their respective Affiliates in violation of any such agreement) or (b) is subsequently disclosed to by a third party without obligations of confidentiality with respect thereto. Upon Closing, all "Information" (as defined in the Confidentiality Agreement) shall be deemed to constitute Buyer's Information.

6.15 Litigation; Regulatory and Manufacturing Updates. From the date of this Agreement until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, Sellers shall provide (a) written notice to Buyer of receipt by the Company or any Subsidiary of any written notice from a third party of (i) any inter partes, post-grant or other similar proceeding with respect to any Company Registered IP or (ii) any new drug application, abbreviated new drug application, or other application for marketing approval that contains a certification under paragraph IV of the Hatch-Waxman Act, or a comparable certification under Canadian Law, in respect of any Patent comprising the Company Registered IP, in each case, within five (5) days after receipt of such notice and, (b) to the extent requested by

Buyer and subject to applicable Law, afford Buyer and Buyer's counsel the opportunity to participate in [***].

6.16 Payments.

(a) Each payment of consideration for the Purchased Shares to be made following the Closing to Sellers pursuant to the terms hereof or the Escrow Agreement, including a release of funds to Sellers from the Temporary Escrow Account or the Indemnification Escrow Account shall be made subject to, and in accordance with, the reductions and procedures set forth on Section 6.16(a) of the Company Disclosure Schedule.

(b) Following the Closing, Buyer shall, and shall cause the Company and the Subsidiaries to, comply with Section 6.16(b) of the Company Disclosure Schedule, including to make the payments set forth on Section 6.16(b) of the Company Disclosure Schedule, when due in accordance therewith.

6.17 Cash Matters. Prior to the Closing, Sellers shall dividend or otherwise distribute, or cause to be transferred by dividend or otherwise distributed to Persons other than the Company or the Subsidiaries, Cash such that, at the Closing, (a) Adapt Pharma Inc. shall have Closing Cash in the amount of at least [***] Dollars ($[***]), (b) Adapt Pharma Operations Limited shall have Closing Cash in the amount of at least [***] Dollars ($[***]); (c) Adapt Pharma Canada Ltd. shall have Closing Cash in the amount of at least [***] Dollars ($[***]) and (d) the Company and the Subsidiaries, collectively, shall have Closing Cash in an amount not to exceed, collectively (inclusive of the amounts set forth in clauses (a), (b) and (c) hereof, [***] Dollars ($[***]). Such distributions or transfers may be effected through one or more share repurchase transactions, distributions or dividends. After Closing, Buyer shall, as necessary, cause the Company and the Subsidiaries to be provided with sufficient funding to discharge their payment obligations, including in respect of the Contracts listed in Section 6.16 of the Company Disclosure Schedule.

6.18 Financial Statements Cooperation. Prior to the Closing, Sellers shall and shall cause the Company and the Subsidiaries to, and following the Closing, Sellers shall, cooperate with Buyer to facilitate Buyer's or its applicable Affiliate's filing with the SEC of audited and unaudited financial statements of and (as applicable) pro forma information regarding, the Company and the Subsidiaries required to be filed by Buyer or its applicable Affiliate with the SEC under Rules 3-05 and 11-01 of Regulation S-X and Item 9.01(a) of Form 8-K under the Securities Exchange Act, including by providing customary representations to the Company's and the Subsidiaries' auditors in connection with the audit and review of such financial statements and other financial data of the Company and the Subsidiaries and by using commercially reasonable efforts to obtain the necessary consents from the Company's and the Subsidiaries' auditors in connection with the filing of their audit report along with such financial information with the SEC and the incorporation of such audit report and financial information into Buyer's or its applicable Affiliate's documents to be filed with the SEC. Buyer shall be responsible for (a) all reasonable and documented out-of-pocket costs and expenses incurred by Sellers, the Company and the

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Subsidiaries in providing such cooperation, which costs and expenses shall be paid directly by Buyer or reimbursed by Buyer, at the Company's request and (b) preparing any pro forma financial information required to be filed with the SEC.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF BUYER

The obligations of Buyer at Closing under this Agreement are subject to the satisfaction (or waiver by Buyer) of the following conditions precedent on or before the Closing Date:

7.1 Accuracy of Representations and Warranties.

(a) Each of the representations and warranties of Sellers contained in Article III (other than the Seller Fundamental Representations contained in Article III) (i) that are qualified as to Company Material Adverse Effect shall be true and correct as of the Closing Date as if made anew on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date (in which case as of such earlier date)) and (ii) that are not so qualified shall be true and correct (disregarding all qualifications and exceptions contained therein relating to materiality) as of the Closing Date as if made anew on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date (in which case as of such earlier date)) except for failures of the representations and warranties referred to in this clause (ii) to be true and correct that do not constitute, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Seller Fundamental Representations contained in Article III shall be true and correct in all respects as of the Closing Date as if made anew on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date (in which case as of such earlier date)), except for de minimis inaccuracies.

(b) Each of the representations and warranties of the Company contained in Article IV (other than the Seller Fundamental Representations contained in Article IV) (i) that are qualified as to Company Material Adverse Effect shall be true and correct as of the Closing Date as if made anew on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date (in which case as of such earlier date)), and (ii) that are not so qualified shall be true and correct (disregarding all qualifications and exceptions contained therein relating to materiality or Company Material Adverse Effect) as of the Closing Date as if made anew on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date (in which case as of such earlier date)) except for failures of the representations and warranties referred to in this clause (ii) to be true and correct that do not constitute, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Seller Fundamental Representations contained in Article IV (other than the representations and warranties contained in [***], which shall not constitute Seller Fundamental Representations for purposes of this Section 7.1(b) and shall be subject to the foregoing sentence) shall be true and

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correct in all respects as of the Closing Date as if made anew on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date (in which case as of such earlier date)), except for de minimis inaccuracies.

7.2 Compliance with Agreements and Covenants. Sellers, Sellers' Representative and the Company shall have performed and complied in all material respects with all of the covenants, obligations and agreements contained in this Agreement to be performed and complied with by them on or prior to the Closing Date.

7.3 HSR Clearance. Either (a) the applicable waiting period under the HSR Act shall have expired or been earlier terminated without action by the DOJ or the FTC to prevent consummation of the transactions contemplated by this Agreement or (b) any action commenced by the DOJ or FTC in relation to the transactions contemplated by this Agreement shall have been resolved in a manner that permits the consummation of the Closing.

7.4 No Prohibition. No law or injunction shall have been adopted, promulgated or entered by any Governmental Authority which prohibits the consummation of the transactions contemplated hereby.

7.5 No Company Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect that, solely in the case of any Company Material Adverse Effect contemplated by clause (b) of the definition thereof is continuing.

7.6 Non-Competition Agreements. Each Non-Competition Agreement shall be in full force and effect.

ARTICLE VIII

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLERS

The obligations of Sellers at Closing under Article II of this Agreement are subject to the satisfaction (or waiver by Sellers' Representative) of the following conditions precedent on or before the Closing Date:

8.1 Accuracy of Representations and Warranties. Each of the representations and warranties of Buyer contained in Article V (a) that are qualified as to "material adverse effect" shall be true and correct as of Closing Date as if made anew on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date (in which case, as of such earlier date)) and (b) that are not so qualified shall be true and correct as of the Closing Date as if made anew on the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date (in which case, as of such earlier date)), except for failures of the representations and warranties referred to in this clause (b) to be true and correct as do not constitute, and would not reasonably be expected to have, in the aggregate, a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby.

8.2 Compliance with Agreements and Covenants. Buyer shall have performed and complied with all of its covenants, obligations and agreements contained in this Agreement to be performed and complied with by it on or prior to the Closing Date, in all material respects.

8.3 HSR Clearance. Either (a) the applicable waiting period under the HSR Act shall have expired or been earlier terminated without action by the DOJ or the FTC to prevent consummation of the transactions contemplated by this Agreement or (b) any action commenced by the DOJ or FTC in relation to the transactions contemplated by this Agreement shall have been resolved in a manner that permits the consummation of the Closing.

8.4 No Prohibition. No law or injunction shall have been adopted, promulgated or entered by any Governmental Authority which prohibits the consummation of the transactions contemplated hereby.

ARTICLE IX

TERMINATION

9.1 Termination. This Agreement may be terminated at any time on or prior to the Closing Date:

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

(b) By either the Company or Buyer if the Closing shall not have occurred on or before [***] (the "Termination Date"); provided, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before the Termination Date; or

(c) By the Company, if Buyer shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Article VIII and (ii) has not been or is incapable of being cured by Buyer within [***] calendar days after its receipt of written notice thereof from the Company; or

(d) By Buyer, if any Seller or the Company shall have breached or failed to perform any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Article VII and (B) has not been or is incapable of being cured by the applicable Seller or the Company within [***] calendar days after its receipt of written notice thereof from Buyer; or

(e) by the Company if (i) all of the conditions set forth in Article VII and Article VIII have been and continue to be satisfied (other than those conditions that by their terms are to be satisfied at the Closing) and (ii) Buyer fails to consummate the transactions contemplated by this Agreement within [***] Business Days of the date that the Closing should otherwise have occurred pursuant to Section 2.3 hereof and (iii) Sellers and the Company stood ready and willing to consummate the Closing on the date the Closing should otherwise have occurred pursuant to Section 2.3.

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(f) By either the Company or Buyer if any Governmental Authority shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such order, decree, ruling or other action shall have become final and nonappealable.

Notwithstanding anything else contained in this Agreement, the right to terminate this Agreement under this Section 9.1 shall not be available to any party (a) that is in material breach of its obligations hereunder or (b) whose material failure to fulfill its obligations or to comply with its covenants under this Agreement has been the cause of, or resulted in, the failure to satisfy any condition to the obligations of any party hereunder. For the purposes of this Section 9.1, any breach or failure by any Seller or Sellers' Representative shall be deemed a breach or failure to perform by the Company.

9.2 Expenses. Unless otherwise provided herein, each party hereto shall bear and pay all costs and expenses incurred by it in connection with the performance of its obligations hereunder, including the fees and disbursements of counsel, accountants, financial advisors, experts and consultants employed by it in connection with the transactions contemplated hereby, whether or not the transactions contemplated by this Agreement are consummated.

9.3 Effect of Termination. Except as otherwise set forth in this Section 9.3, in the event of termination of this Agreement by either Sellers or the Buyer as provided in Section 9.1, this Agreement will forthwith become void and have no further force or effect, without any Liability (other than as set forth in Section 9.2 or this Section 9.3) on the part of the Buyer or Sellers; provided, however, that the provisions of this Section 9.3, and Sections 6.1(b), 6.8, 6.13(e), the final sentence of Section 6.18 and Sections 9.2, 11.1, 11.2, 11.6. 11.8, 11.9, 11.11, 11.12, 11.13, 11.15, 11.16, 11.17, 11.19, 11.20 and 11.21 will survive any termination hereof; provided, further, however, that subject to the terms of this Section 9.3, nothing in this Section 9.3 shall relieve any party of any Liability for any breach by such party of this Agreement prior to the Closing.

9.4 Enforcement.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. The parties acknowledge and agree that, prior to the valid termination of this Agreement pursuant to Section 9.1, the parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof.

(b) Each party hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by such party, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement all in accordance with the terms of this Section 9.4. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond

or other security in connection with such order or injunction all in accordance with the terms of this Section 9.4.

(c) To the extent any party hereto brings any action to enforce specifically the performance of the terms and provisions of this Agreement (other than an action to specifically enforce any provision that expressly survives termination of this Agreement pursuant to Section 9.3 hereof) when expressly available to such party pursuant to the terms of this Agreement, the Termination Date shall automatically be extended by (i) the amount of time during which such action is pending, plus [***], or (ii) such other time period established by the court presiding over such action.

ARTICLE X

INDEMNIFICATION

10.1 Survival. The parties hereto, intending to modify any applicable statute of limitations, agree that the representations and warranties contained in this Agreement and any certificate delivered hereunder, shall survive the Closing until the date that is [***] after the Closing Date; provided, however, that the Fundamental Representations shall survive the Closing and continue in full force and effect until the expiration of the applicable statute of limitations. Each of the covenants and other agreements contained in this Agreement to be performed prior to the Closing ("Pre-Closing Covenants") shall survive the Closing until the date that is [***] after the Closing Date. Each of the covenants and other agreements contained in this Agreement that requires performance after the Closing shall survive the Closing until [***]. Each Indemnified Party shall give written notice to the applicable Indemnifying Party of any claim for indemnification under this Article X in accordance with Section 10.5. Any claim for indemnification made in good faith and in writing by the Indemnified Party on or prior to the expiration of the applicable survival period shall survive until such claim is finally and fully resolved. Thereafter, the applicable Indemnifying Party shall not be under any obligation or liability whatsoever with respect to any such representation, warranty, covenant or agreement in respect thereto. This Article X shall survive the Closing.

10.2 Indemnification of Buyer.

(a) From and after the Closing, Sellers, shall, severally (according to the percentage of the Estimated Initial Purchase Price paid to such Seller as a percentage of the aggregate Estimated Initial Purchase Price (such Seller's "Pro Rata Percentage")) and not jointly, indemnify and hold harmless, compensate and reimburse Buyer and its Affiliates (including, from and after the Closing, the Company and the Subsidiaries) and each of their respective officers, directors, employees, shareholders, partners, members or other equity holders, agents and Representatives (each, a "Buyer Indemnified Party"), for, any and all Losses incurred or sustained by, or imposed upon, any Buyer Indemnified Party, whether or not involving a Third Party Claim, arising out of or directly or indirectly resulting from:

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(i) the breach or violation of or inaccuracy in any representation or warranty made by the Company or the Sellers contained in this Agreement (other than in Article III) or in any certificate delivered to Buyer hereunder;

(ii) the breach or violation of any covenant or agreement of the Company or the Sellers' Representative contained in this Agreement;

(iii) any Action by any current or former, direct or indirect, holder of shares of capital stock (or other equity interest) of the Company or any Subsidiary, seeking to assert, or based upon: (A) direct or indirect ownership or rights to direct or indirect ownership of any equity interests of the Company or any Subsidiary, (B) any right of a direct or indirect holder of equity interests of the Company or any Subsidiary, solely in such capacity (other than the right to receive the Estimated Initial Purchase Price, any Earn-Out Payment or any payment upon release of funds from the Temporary Escrow Account or the Indemnification Escrow Account pursuant to this Agreement and other rights arising pursuant to this Agreement or any Related Agreement), including any option, warrant, preemptive right or right to notice or to vote, (C) any right under the Organizational Documents of the Company or any Subsidiary, other than rights contemplated by Section 6.9 and in each case (clauses (A) through (C)), except to the extent relating to any right or interest created, or purportedly created, after Closing or (D) any claim that the Funds Flow Memorandum or any calculation of payments owed to any payee set forth in the Funds Flow Memorandum is not true, complete and accurate in all respects or relating to the allocation or payment of all or any portion of the consideration payable hereunder in accordance with the Funds Flow Memorandum to or among the current or former holders of equity interests (including options) of the Company;

(iv) any claim (other than a claim by a Buyer Indemnified Party) based on (A) any act or failure to act, or any alleged act or failure to act, of the Sellers' Representative (including Fraud, gross negligence, willful misconduct or bad faith) in violation of its obligations hereunder or under the Escrow Agreement, as applicable or (B) any obligation of the Sellers' Representative, as applicable, to indemnify the Escrow Agent pursuant to the Escrow Agreement; and

(v) except to the extent reflected in Indebtedness, any Pre-Closing Taxes.

(b) From and after the Closing, each Seller shall indemnify and hold harmless and compensate and reimburse the Buyer Indemnified Parties for, any and all Losses incurred or sustained by, or imposed upon, any Buyer Indemnified Party, whether or not involving a Third Party Claim, arising out of or directly or indirectly resulting from:

(i) the breach or violation of or inaccuracy in any representation or warranty made by such Seller contained in Article III of this Agreement or in any certificate delivered to Buyer hereunder; and

(ii) the breach or violation of any covenant or agreement of such Seller or any of its Representatives contained in this Agreement.

10.3 Indemnification of Sellers. From and after the Closing, Buyer shall indemnify and hold harmless and compensate and reimburse Sellers and each of their respective officers, directors, employees, shareholders, partners, members or other equity holders, agents and Representatives (each, a "Seller Indemnified Party") for, any and all Losses incurred or sustained by, or imposed upon, any Seller Indemnified Party, whether or not involving a Third Party Claim, arising out of or directly or indirectly resulting from:

(a) the breach or violation of or inaccuracy in any representation or warranty made by Buyer contained in this Agreement or in any certificate delivered by Buyer hereunder; or

(b) the breach or violation of any covenant or agreement of Buyer contained in this Agreement.

10.4 Limits on Indemnification.

(a) Notwithstanding anything to the contrary contained in this Agreement, no Indemnifying Party shall be liable for any claim for indemnification pursuant to Section 10.2(a)(i), Section 10.2(b)(i), or Section 10.3(a) unless and until the aggregate amount of indemnifiable Losses which may be recovered from the Indemnifying Party under Section 10.2(a)(i), Section 10.2(b)(i) or Section 10.3(a), as the case may be, equals or exceeds [***] Dollars ($[***]) (such amount, the "Deductible"), after which the Indemnifying Party shall be liable for the full amount of all Losses in excess of the Deductible recoverable under this Article X; provided, however, that the foregoing limitation set forth in this Section 10.4(a) shall not apply to (i) breaches of, or inaccuracies in, the Fundamental Representations or (ii) Losses attributable to Fraud. With respect to any claim as to which the Indemnified Party may be entitled to indemnification under Section 10.2(a)(i), Section 10.2(a)(ii) (solely with respect to Pre-Closing Covenants), Section 10.2(b)(i), Section 10.2(b)(ii) (solely with respect to Pre-Closing Covenants) or Section 10.3(a), as the case may be, the Indemnifying Party shall not be liable for any individual or series of related Losses which do not exceed [***] Dollars ($[***]) (the "De Minimis Amount"); provided, however, that the foregoing limitation set forth in this Section 10.4(a) shall not apply to (i) breaches of, or inaccuracies in, the Fundamental Representations, (ii) breaches of Sellers' obligations pursuant to Section 6.17 or (iii) Losses attributable to Fraud. Any Loss or series of related Losses that exceeds the De Minimis Amount shall be counted toward the Deductible. No Loss or series of related Losses that does not exceed the De Minimis Amount will be counted toward the Deductible.

(b) Notwithstanding anything to the contrary contained in this Agreement, no Indemnifying Party shall be liable for any claim for indemnification under Section 10.2(a)(i), Section 10.2(a)(ii) (solely with respect to Pre-Closing Covenants), Section 10.2(b)(i), Section 10.2(b)(ii) (solely with respect to Pre-Closing Covenants) or Section 10.3(a) to the extent that the aggregate amount of all such Losses paid or payable to the Buyer Indemnified Parties (with respect to claims under Section 10.2(a)(i), Section 10.2(a)(ii) (solely with respect to Pre-Closing Covenants), Section 10.2(b)(i) or Section 10.2(b)(ii) (solely with respect to Pre-Closing Covenants)) or the Seller Indemnified Parties (with respect to claims under Section 10.3(a))

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exceeds an amount equal to [***] Dollars ($[***]); provided, however, that the foregoing limitation set forth in this Section 10.4(b) shall not apply to (i) breaches of, or inaccuracies in, the Fundamental Representations or (ii) Losses attributable to Fraud.

(c) Notwithstanding anything to the contrary contained in this Agreement, except for Losses attributable to Fraud (i) Sellers' maximum liability to the Buyer Indemnified Parties under this Article X shall not exceed an amount equal to the Base Purchase Price plus the amount of any Earn-Out Payments that have been earned and are payable or that have been paid hereunder, (ii) each Seller's maximum liability to the Buyer Indemnified Parties under this Article X shall not exceed an amount equal to such Seller's Pro Rata Percentage of the sum of the Base Purchase Price plus the amount of any Earn-Out Payments that have been earned and are payable or that have been paid hereunder pursuant to this Agreement and (iii) Buyer's maximum liability to the Seller Indemnified Parties under this Article X shall not exceed an amount equal to the Base Purchase Price plus the amount of any Earn-Out Payments that have been earned and are payable or that have been paid hereunder pursuant to this Agreement; provided, however, that Buyer's maximum liability to the Seller Indemnified Parties under this Article X shall be equal to the Base Purchase Price plus the maximum amount of the Earn-Out Payments only in the event Buyer is obligated to indemnify Seller pursuant to Section 10.3(b) in connection with a breach or violation of Section 2.8.

(d) The amount of any Losses for which indemnification is provided under this Article X shall be net of any amounts actually recovered or received by the Indemnified Party (i) under insurance policies with respect to such Losses (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 costs and expenses incurred in recovering such insurance proceeds with respect to such Loss) and (ii) from third parties through indemnification, counterclaim, reimbursement arrangement, contract or otherwise in compensation for the subject matter of an indemnification claim by any Indemnified Party.

(e) The right of Buyer to indemnification pursuant to Section 10.2 will not be affected by any investigation conducted or knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to any accuracy of any representation or warranty, or performance of or compliance with any covenant or agreement herein.

(f) For purposes of both (i) determining whether a breach or violation of or inaccuracy in any representation or warranty has occurred and (ii) calculating the amount of Losses related to a breach or violation of or inaccuracy in any representation or warranty (but not for purposes of determining whether a breach or violation of or inaccuracy in any representation or warranty has occurred) for the purposes of Section 10.2(a)(i), Section 10.2(b)(i) and Section 10.3(a), any qualification as to materiality, "Company Material Adverse Effect" or any other similar qualification or standard contained in Article III, Article IV or Article V of this Agreement shall be disregarded (it being understood that none of the word "Material" in the defined term "Material

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Contract(s)" or "material" or "Company Material Adverse Effect" in Sections 4.6 or 4.17 shall be disregarded for any such purposes).

(g) The Sellers shall have no obligation to indemnify any Buyer Indemnified Party (i) to the extent that the applicable Losses were reflected or expressly taken into account in the calculation of the Final Initial Purchase Price (including each item in the Final Closing Date Statement) under Section 2.6 or (ii) for or in respect of any Specified Liabilities or any Losses incurred, sustained by or imposed upon any Buyer Indemnified Party comprising or arising out of any Specified Liability other than any such Losses incurred, sustained by or imposed upon Buyer in connection with recovering any amounts owed by Sellers to Buyer under, and not timely paid by Sellers in accordance with, Section 6.16(b) and Section 6.16 of the Company Disclosure Schedule.

10.5 Notice of Loss; Third Party Claims.

(a) A claim for indemnification for any matter not involving a Third Party Claim may be asserted by written notice to the party from whom indemnification is sought (and if the Sellers (or any Seller) would be the Indemnifying Party, such notice shall be given to the Sellers' Representative), which notice shall include a description in reasonable detail of (i) to the extent known, the basis for, and nature of, such claim, including the facts constituting the basis for such claim, and (ii) the estimated amount of the Losses that have been or may be sustained by the Indemnified Party in connection with such claim. For purposes of this Section 10.5, if the Sellers (or any Seller) would be the Indemnifying Party, references to the "Indemnifying Party" shall mean the Sellers' Representative.

(b) In the event that any Action shall be instituted or asserted by any third party in respect of which payment may be sought under Section 10.2 or Section 10.3 (regardless of the limitations set forth in Section 10.4) (each, a "Third Party Claim"), the Indemnified Party shall promptly cause written notice of the assertion of any Third Party Claim of which it has knowledge which is covered by this indemnity to be forwarded to the Indemnifying Party. The failure of the Indemnified Party to give reasonably prompt notice of any Third Party Claim shall not release, waive or otherwise affect the Indemnifying Party's obligations with respect thereto except to the extent that the Indemnifying Party is actually prejudiced as a result of such failure. The Indemnifying Party shall have the right, at its sole option and expense, to be represented by counsel reasonably acceptable to the Indemnified Party and to control, defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses to be indemnified by it hereunder; provided, however, that the Indemnifying Party may not assume control of the defense to a Third Party Claim (w) to the extent involving any criminal proceeding, action, indictment, allegation or investigation, (x) without limiting the provisions of Section 6.10, if the Third Party Claim relates to Taxes or to the Company Intellectual Property or (y) to the extent relief other than monetary damages is sought and such non-monetary relief, if granted, would be material to the Indemnified Party. If the Indemnifying Party elects to defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses indemnified by it hereunder, it shall within thirty (30) days after receipt of the claim notice notify the Indemnified Party of its intent to do so. If the Indemnifying Party elects not to defend against, negotiate, settle or otherwise deal with any Third Party Claim which relates to any Losses to be indemnified against hereunder, or is not permitted to assume the defense of a Third Party Claim pursuant to the proviso to the third

sentence of this Section 10.5(b), the Indemnified Party may defend against, negotiate, settle or otherwise deal with such Third Party Claim, subject to the provisions below. If the Indemnifying Party shall assume the defense of any Third Party Claim pursuant to the terms of this Agreement, the Indemnified Party may participate, at his or its own expense, in the defense of such Third Party Claim; provided, however, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (A) so requested by the Indemnifying Party to participate or (B) in the reasonable opinion of outside counsel to the Indemnified Party a material conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and provided, further, that the Indemnifying Party shall not be required to pay for more than one such counsel (plus any appropriate local counsel) for all Indemnified Parties in connection with any Third Party Claim and shall be responsible for the expense of such counsel solely to the extent of its reasonable and documented fees and expenses. If after assuming the defense of a Third Party Claim the Indemnifying Party determines that it is not required to provide indemnification therefor, it shall promptly notify the Indemnified Party, cease to control the defense of such Third Party Claim, and shall nonetheless be responsible for all costs of defense incurred by it prior to such notice. In relation to the defense of any Third Party Claim related to any Company Intellectual Property that the Indemnified Party is controlling, (1) the Indemnifying Party shall have the right to participate (but not control) at its own expense and with its own counsel, in any such defense and (2) the Indemnified Party shall, to the extent practicable, consult in good faith with the Indemnifying Party regarding all material aspects of such defense. The parties hereto agree to reasonably cooperate with each other in connection with the defense, negotiation or settlement of any such Third Party Claim. Notwithstanding anything in this Section 10.5 to the contrary, (i) neither the Indemnifying Party nor the Indemnified Party shall, without the written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed), settle or compromise any Third Party Claim or permit a default or consent to entry of any judgment, decision or order unless (1) the claimant provides to such other party an unqualified release of the Indemnified Parties and Indemnifying Parties from all Liability in respect of such Third Party Claim, (2) such settlement does not involve any injunctive relief binding upon the Indemnified Party or any of its Affiliates, (3) [***] and (4) such settlement does not involve any admission of liability or wrongdoing by any Indemnified Party or any of its Affiliates and (ii) the Indemnified Party shall not, without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed), settle or compromise any Third Party Claim for which the Indemnifying Party will be fully responsible, provided the Indemnifying Party has acknowledged responsibility for such indemnification obligation in writing.

10.6 Tax Treatment. To the extent permitted by Law, the parties agree to treat all payments made under this Article X, under any other indemnity provision contained in this Agreement, and for any misrepresentations or breach of warranties or covenants, as adjustments to the Final Initial Purchase Price and Earn-Out Payments for all Tax purposes.

10.7 Remedies. From and after the Closing, without limiting Section 9.4, the sole and exclusive remedy for any Indemnified Party for any Losses suffered or incurred by such Indemnified Party under this Agreement shall be indemnification in accordance with this Article

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X. Notwithstanding anything to the contrary in this Agreement, nothing herein, including in this Section 10.7, shall operate to limit (a) the rights of any party to seek (i) specific performance or injunctive relief in the event of a party's failure to comply with its indemnification obligations hereunder; (ii) equitable remedies (including specific performance or injunctive relief), subject to and in accordance with Section 9.4 or (iii) any remedies available to it under applicable Law in the event of Fraud; or (b) limit any right or remedy any Buyer Indemnified Party may have against any Seller for any Losses resulting from, or arising out of any breach of any Related Agreement to which such Seller is a party.

10.8 Source of Recovery.

(a) The Indemnification Escrow Amount shall be available to reimburse and compensate each of the Buyer Indemnified Parties for Losses, as a source of remedy for the Buyer Indemnified Parties with respect to the indemnification obligations of Sellers under this Article X. All claims for recovery for any Loss or Losses from the Indemnification Escrow Amount shall be made pursuant to and in accordance with, and be governed by the terms of, this Agreement and the Escrow Agreement.

(b) If, at any time an Earn-Out Payment is due and payable and the Buyer Indemnified Parties have made a claim in accordance with this Article X for Losses (i) related to a Third-Party Claim at a time when the Indemnification Escrow Amount is not sufficient to provide recourse for all such Losses, Buyer may retain and not pay to Sellers that portion of the Earn-Out Payment equal to the amount the Buyer Indemnified Parties reasonably and in good faith estimate (based upon the amount claimed pursuant to such Third Party Claim and reasonable defense costs and expenses) to be subject to such indemnification claim less the amount in the Indemnification Escrow Account that would provide recourse for such Losses (ii) unrelated to a Third-Party Claim at a time when the Indemnification Escrow Amount is not sufficient to provide recourse for all such Losses, [***] ([***] the "Agreed Deduction"). [***], Buyer may retain and not pay to Sellers that portion of such Earn-Out Payment that is equal to the Agreed Deduction less the amount in the Indemnification Escrow Account that would provide recourse for such Losses. [***].

(c) If the finally determined amount of Losses for such indemnification claim set forth in the foregoing clause (b) is less than the amount by which such Earn-Out Payment was reduced and retained by Buyer in accordance with the foregoing clause (b), then Buyer shall promptly pay the difference to the Sellers for distribution pursuant to Section 2.8(a), together with interest thereon accruing daily beginning on the day after the date on which such Earn-Out Payment was due until the day prior to the date on which such difference is paid, at the interest rate set forth in Section 2.8(b). If the finally determined amount of Losses for such indemnification claim set forth in the foregoing clause (b) exceeds the amount by which such Earn-Out Payment was reduced and retained for such claim, then such Buyer Indemnified Parties shall continue to be entitled to indemnification for the amount of such excess pursuant to the terms and conditions of this Article X.

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(d) Notwithstanding anything contained in this Agreement to the contrary, subject to the limitations contained herein, the Buyer Indemnified Parties agree to seek recourse for any Losses to be indemnified by Sellers under this Article X in the following order: (i) first, against the Indemnification Escrow Amount, to the extent the Indemnification Escrow Account has available funds therein; (ii) second, in accordance with the Buyer Indemnified Parties' set-off rights against Earn-Out Payments in accordance with the terms and conditions of Section 10.8(b) and Section 10.8(c); and (iii) third, directly against the Sellers.

10.9 No Right of Contribution. No Seller shall have any right of contribution against the Company with respect to any breach by the Company of any of its representations, warranties, covenants or agreements.

10.10 No Circular Recovery. Each Seller hereby agrees that it will not make any claim for indemnification against Buyer, the Company or any Subsidiary by reason of the fact that such Seller was a controlling Person, director, employee or Representative of the Company or any Subsidiary or was serving as such for another Person at the request of a Seller, the Company or Subsidiary (whether such claim is for Losses of any kind or otherwise and whether such claim is pursuant to any statute, organizational document, contractual obligation or otherwise) with respect to any claim brought by a Buyer Indemnified Party against any Seller relating to this Agreement, any Related Agreement or any of the transactions contemplated hereby or thereby. With respect to any claim brought by a Buyer Indemnified Party against any Seller relating to this Agreement, any Related Agreement or any of the transactions contemplated hereby or thereby, each Seller expressly waives any right of subrogation, contribution, advancement, indemnification or other claim against the Sellers or any Subsidiary with respect to any amounts owed by such Seller pursuant to this Article X.

10.11 Release of Indemnification Escrow Account. Subject to the further terms and conditions of the Escrow Agreement and Article X, on the date that is [***] and one day after the Closing Date, the Sellers' Representative and Buyer shall provide joint written instructions to the Escrow Agent to release any remaining funds on deposit in the Indemnification Escrow Account on such date, minus the aggregate amount of any claims (each, a "Pending Claim") asserted by a Buyer Indemnified Party under and in accordance with this Article X that are made prior to the applicable survival period set forth in Section 10.1 and that have not been resolved (the "Pending Claim Reserve"). A Pending Claim will remain unresolved until it is resolved by joint written instructions or a final determination. The portion of Pending Claim Reserve associated with each Pending Claim shall remain in escrow until the resolution of the applicable claim to which such reserve relates. To the extent such pending claim or claims are resolved in favor of Buyer Indemnified Parties, the portion of the Pending Claim Reserve sufficient to satisfy such claim or claims shall be paid to Buyer, with any amount remaining in the Indemnification Escrow Account after such payment being released to the Sellers. All payments to Sellers under Sections 10.11 are subject to reduction as and to the extent set forth in Section 6.16(a).

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10.12 Limitation on Damages. Notwithstanding anything to the contrary herein, from and after the Closing, except in connection with any claim for Fraud or to the extent recovered by a third party in a Third Party Claim, in no event shall Buyer, the Sellers, the Sellers' Representative or any other Person be liable for any special, exemplary, multiple or punitive damages as a result of or in connection with the execution, delivery or performance (or failure to perform) of this Agreement, any Related Agreement or any document, certificate or instrument delivered in connection herewith or therewith, or the transactions contemplated hereby or thereby.

10.13 Duty to Mitigate. The Indemnifying Party shall have no liability under any provision of this Agreement for any Losses caused solely by actions of any Indemnified Party taken after the Closing. The Indemnified Party shall use its commercially reasonable efforts to mitigate the amount of any Losses in connection with any matter with respect to which it is entitled to be held harmless, indemnified, compensated or reimbursed pursuant to this Article X, including taking commercially reasonable measures to attempt to recover any insurance proceeds available to offset such Losses under insurance policies maintained by the Indemnified Party. In the event that an insurance or other recovery is actually and finally received by any Indemnified Party with respect to any Loss for which any such Indemnified Party has theretofore been indemnified hereunder, then such Indemnified Party will promptly pay over the aggregate amount of the recovery to the applicable Indemnifying Party.

ARTICLE XI

MISCELLANEOUS

11.1 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, (a) in the case of an amendment, by Buyer and the Sellers' Representative (or by any successor to such party), (b) in the case of a waiver to be effective against Buyer or following the Closing, the Company, by Buyer or (c) in the case of a waiver to be effective against the Sellers' Representative, any Seller or prior to the Closing, the Company, by the Sellers' Representative; provided, however, that any amendment or waiver that would materially adversely affect a Seller or group of Sellers in a manner that is disproportionate to its effect on any other Sellers or group of Sellers will require the prior written consent from such Sellers holding a majority of the shares of the Company held by of all such disproportionately affected Sellers. In addition, any amendment or waiver of this Section 11.1, Section 11.6 (Applicable Law), Section 11.8 (Assignment), Section 11.9 (Third Party Beneficiaries), Section 11.12 (Jurisdiction of Disputes), Section 11.13 (Waiver of Jury Trial), Section 11.21 (No Recourse to Debt Financing Sources), shall require the prior written consent of the Debt Financing Sources (or the agent for the Debt Financing Sources), but only to the extent such Sections relate to the Debt Financing Sources and their Affiliates, successors and assigns.

11.2 Notices. Any notice, request, instruction or other document to be given hereunder by a party hereto shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent via electronic mail in ".pdf" form (and in the case of delivery via electronic mail in ".pdf" form, followed by copies sent by overnight courier service or registered mail) to the respective parties as follows and shall be effective and deemed to have been given (a) if sent by electronic mail in ".pdf" form, on the next Business Day and (b) if

delivered by hand or overnight courier service or certified or registered mail on a Business Day, when received and otherwise, on the next Business Day:

(a) If to the Company or the Sellers' Representative, addressed as follows:

c/o McCann Fitzgerald
Riverside One
37 — 42 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland
Attention:[***]
Email: [***]

with a copy to:

Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Reb D. Wheeler
Facsimile No.: (212) 506-2414
Email: rwheeler@mayerbrown.com

(b) If to Buyer, addressed as follows:

Emergent BioSolutions Inc.
400 Professional Drive, 4th Floor
Gaithersburg, MD 20879
Attention: General Counsel
Email: [***]

With a copy to:

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
Attention: Catherine Dargan and Michael Riella
Facsimile No.: (202) 778-5567
Email: cdargan@cov.com; mriella@cov.com

or to such other individual or address as a party hereto may designate for itself by notice given as herein provided.

11.3 Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No

*** Certain information on this page has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

11.4 Counterparts. This Agreement may be executed in counterparts and such counterparts may be delivered by facsimile and electronic mail in ".pdf" form. Such delivery of counterparts shall be conclusive evidence of the intent to be bound hereby and each such counterpart and copies produced therefrom shall have the same effect as an original. To the extent applicable, the foregoing constitutes the election of the parties to invoke any law authorizing electronic signatures.

11.5 Interpretation. The headings preceding the text of Articles and Sections included in this Agreement and the headings to Sections of the Company Disclosure Schedule are for convenience only and shall not be deemed part of this Agreement or the Company Disclosure Schedule or be given any effect in interpreting this Agreement or the Company Disclosure Schedule. Unless the express content requires otherwise, the use of (a) the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement, (b) the terms "including" or "include" shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively, (c) "or" means "and/or," and (d) "made available" or "provided" to Buyer means that such document made available in a data room accessible by Buyer prior to [***]. Underscored references to Articles, Sections, Exhibits or Schedules shall refer to those portions of this Agreement. Time is of the essence of each and every covenant, agreement and obligation in this Agreement. Neither Sellers or the Company, on the one hand, nor Buyer, on the other hand, shall be deemed to be in breach of any covenant contained in this Agreement if such party's deemed breach is the result of any action or inaction on the part of the other.

11.6 Applicable Law. THIS AGREEMENT (INCLUDING ANY DISPUTE ARISING OUT OF OR RELATING IN ANY WAY TO THE DEBT FINANCING OR THE PERFORMANCE THEREOF AGAINST ANY DEBT FINANCING SOURCE) SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD REQUIRE OR PERMIT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

11.7 Binding Agreement. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11.8 Assignment. No Seller, and neither Sellers' Representative nor the Company may assign this Agreement or any of the rights, interests or obligations hereunder without the prior written consent of Buyer (with respect to any such assignment following the Closing, such consent not to be unreasonably withheld, delayed or conditioned). Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Buyer without the prior written

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consent of the Sellers' Representative; except that without obtaining such consent (a) Buyer may assign any of its rights or interests or delegate any of its obligations, in its sole discretion, under this Agreement to any of its Affiliates, other than Buyer's obligations to issue the Stock Consideration pursuant to Section 2.2(b)(iv); provided that no such assignment shall relieve Buyer of its obligations hereunder and (b) Buyer and its Affiliates may assign their rights and interests (but not their obligations) under this Agreement to any of the Debt Financing Sources or any of their other financing sources (or the agents for the Debt Financing Sources or any such other financing sources) as collateral security (and Sellers, the Sellers' Representative and the Company hereby agree and consent to any such assignment); provided that (i) no such assignee shall have greater rights than Buyer and its Affiliates and (ii) Sellers shall be able to assert against any such assignee all claims and defenses that could be asserted against Buyer and its Affiliates. Any purported assignment in contravention of this Section 11.8 shall be null and void.

11.9 Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and no provision of this Agreement shall be deemed to confer upon third parties, either express or implied, any remedy, claim, liability, reimbursement, cause of action or other right. Notwithstanding the foregoing, the Persons referred to in Section 6.9 and Section 10.2 are hereby made third party beneficiaries of this Agreement, with all of the rights, remedies, claims, liabilities, reimbursements, causes of action and other rights accorded such Persons under this Agreement and the Related Agreements in relation to the rights of such Persons contemplated in such Section 6.9 and Section 10.2 (and for no other purpose) and the rights of the Debt Financing Sources provided in Section 11.1 (Amendments and Waivers), Section 11.6 (Applicable Law), Section 11.8 (Assignment), Section 11.12 (Jurisdiction of Disputes), Section 11.13 (Waiver of Jury Trial) and Section 11.21 (No Recourse to Debt Financing Sources) shall be enforceable by the Debt Financing Sources and their Affiliates, successors and assigns, but only to the extent such provisions relate to the Debt Financing Sources and their Affiliates, successors and assigns.

11.10 Further Assurances. Upon the reasonable request of Buyer or Sellers' Representative, each party will on and after the Closing Date execute and deliver, or cause to be executed and delivered, to the other parties such other documents, assignments and other instruments or will take, or cause to be taken, all such further actions as may be reasonably required to effect and evidence the provisions of this Agreement and the transactions contemplated hereby.

11.11 Entire Understanding. The Exhibits, Schedules and Company Disclosure Schedule are incorporated herein by reference and made a part hereof. This Agreement, the Related Agreements and the New HR Agreements set forth the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede any and all prior agreements, arrangements and understandings among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

11.12 Jurisdiction of Disputes. IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN, WITH RESPECT TO ANY OF THE MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN (INCLUDING ANY DISPUTE ARISING OUT OF OR RELATING IN ANY WAY TO THE DEBT FINANCING OR THE PERFORMANCE

THEREOF AGAINST ANY DEBT FINANCING SOURCE), THE PARTIES TO THIS AGREEMENT HEREBY (A) AGREE THAT ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION SHALL BE INSTITUTED IN A COURT OF COMPETENT JURISDICTION LOCATED WITHIN THE CITY OF NEW YORK, NEW YORK, WHETHER A STATE OR FEDERAL COURT; (B) AGREE THAT IN THE EVENT OF ANY SUCH LITIGATION, PROCEEDING OR ACTION, SUCH PARTIES WILL CONSENT AND SUBMIT TO PERSONAL JURISDICTION IN ANY SUCH COURT DESCRIBED IN CLAUSE (A) OF THIS SECTION 11.12 AND TO SERVICE OF PROCESS UPON THEM IN ACCORDANCE WITH THE RULES AND STATUTES GOVERNING SERVICE OF PROCESS (IT BEING UNDERSTOOD THAT NOTHING IN THIS SECTION 11.12 SHALL BE DEEMED TO PREVENT ANY PARTY FROM SEEKING TO REMOVE ANY ACTION TO A FEDERAL COURT IN NEW YORK, NEW YORK); (C) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING OR ACTION WAS BROUGHT IN AN INCONVENIENT FORUM; (D) AGREE AS AN ALTERNATIVE METHOD OF SERVICE TO SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BY MAILING OF COPIES THEREOF TO SUCH PARTY AT ITS ADDRESS SET FORTH IN SECTION 11.2 FOR COMMUNICATIONS TO SUCH PARTY; (E) AGREE THAT ANY SERVICE MADE AS PROVIDED HEREIN SHALL BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (F) AGREE THAT NOTHING HEREIN SHALL AFFECT THE RIGHTS OF ANY PARTY TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

11.13 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (INCLUDING ANY DISPUTE ARISING OUT OF OR RELATING IN ANY WAY TO THE DEBT FINANCING OR THE PERFORMANCE THEREOF AGAINST ANY DEBT FINANCING SOURCE). EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.13.

11.14 Company Disclosure Schedule. The disclosures in the Company Disclosure Schedule in a given section of the Company Disclosure Schedule are to be taken as relating to the representations and warranties of Sellers and the Company in other sections in the Company Disclosure Schedule to the extent it is reasonably apparent on the face of such disclosure that such disclosure is applicable to such other sections, notwithstanding the fact that the Company

Disclosure Schedule is arranged by sections corresponding to the sections in this Agreement or that a particular section of this Agreement makes reference to a specific section of the Company Disclosure Schedule and notwithstanding that a particular representation and warranty may not make a reference to the Company Disclosure Schedule. The inclusion of information in the Company Disclosure Schedule shall not be construed as an admission that such information is material to any Seller or the Company or any Subsidiary. In addition, matters reflected in the Company Disclosure Schedule are not necessarily limited to matters required by this Agreement to be reflected in the Company Disclosure Schedule. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. Neither the specifications of any dollar amount in any representation, warranty or covenant contained in this Agreement nor the inclusion of any specific item in the Company Disclosure Schedule is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material, and no party shall use the fact of the setting forth of any such amount or the inclusion of any such item in any dispute or controversy between the parties as to whether any obligation, item or matter not described herein or included in the Company Disclosure Schedule is or is not material for purposes of this Agreement. Further, neither the specification of any item or matter in any representation, warranty or covenant contained in this Agreement nor the inclusion of any specific item in the Company Disclosure Schedule is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business, and no party shall use the fact of setting forth or the inclusion of any such items or matter in any dispute or controversy between the parties as to whether any obligation, item or matter not described herein or included in the Company Disclosure Schedule is or is not in the ordinary course of business for purposes of this Agreement. Prior to the Closing, the Company shall have the right to supplement, modify or update the Company Disclosure Schedule with any matter hereafter arising or for which the Company or Sellers obtain knowledge after the date hereof to ensure the correctness thereof. Any such supplements, modifications and updates shall be given effect for purposes of Article VII or Article X.

11.15 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof 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.

11.16 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, the language shall be construed as mutually chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Unless the context expressly otherwise provides, the words “hereof,” “herein” and “hereunder” and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision

of this Agreement. The captions used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement shall be enforced and construed as if no caption had been used in this Agreement. Any capitalized term used in any schedule or exhibit attached hereto and not otherwise defined therein shall have the meaning ascribed to such term in this Agreement. Where this Agreement states that a party hereto "shall," "will" or "must" perform in some manner or otherwise act or omit to act, it means such party is legally obligated to do so in accordance with this Agreement. References to a particular Law shall mean such Law as amended or otherwise in effect as of the relevant time of determination and shall include all rules and regulations promulgated thereunder. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. All dollar amounts in this agreement refer to United States currency. References to any contract or agreement mean such contract or agreement as amended, supplemented or otherwise modified and in effect as of the relevant time of determination. The parties hereto have been represented by sophisticated counsel in the negotiation and execution of this Agreement and have participated jointly in the drafting of this Agreement and, therefore, irrevocably waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement will be construed against the party drafting such agreement.

11.17 Retention of Advisors. In any dispute or proceeding arising under or in connection with this Agreement following the Closing, each Seller and its shareholders or owners (if applicable) shall have the right, at their election, to retain [***] to represent them in such matter, even if such representation shall be adverse to Buyer, the Company or the Subsidiaries. Buyer, the Company and the Subsidiaries, for themselves and for their respective Affiliates, successors and assigns, hereby irrevocably consent to any such representation in any such matter. Buyer, the Company and the Subsidiaries, for themselves and for their respective Affiliates, successors and assigns, hereby irrevocably waive any actual or potential conflict arising from any such representation in the event of: (a) any adversity between the interests of any Seller and its shareholders or owners, on the one hand, and Buyer, the Company and the Subsidiaries, on the other hand, in any such matter; or (b) any communication between [***] and the Company, the Subsidiaries and their respective Affiliates or employees, whether privileged or not, or any other information known to such counsel, by reason of such counsel's representation of any of the Company or the Subsidiaries prior to Closing.

11.18 Protected Communication. The parties to this Agreement agree that, immediately prior to the Closing, without the need for any further action (a) all right, title and interest of the Company and any Subsidiary in and to all Protected Communications shall thereupon transfer to and be vested solely in Sellers and their successors in interest, and (b) any and all protections from disclosure, including attorney-client privileges and work product protections, associated with or arising from any Protected Communications that would have been exercisable by the Company or any Subsidiary shall thereupon be vested exclusively in Sellers and their successors in interest and shall be exercised or waived solely as directed by Sellers or their successors in interest; provided

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that Buyer, the Company or any of its Subsidiaries may assert such protection in a dispute with a third party after the Closing Date. None of Buyer, the Company, the Subsidiaries or any Person acting on any of their behalf shall, without the prior written consent of the Sellers' Representative, assert (other than as permitted by preceding sentence) or waive or attempt to assert (other than as permitted by the preceding sentence) or waive any such protection against disclosure, including the attorney-client privilege or work product protection, or to discover, obtain, use or disclose or attempt to discover, obtain, use or disclose any Protected Communications in any manner, including in connection with any dispute or legal proceeding relating to or in connection with this Agreement, the events and negotiations leading to this Agreement, or any of the transactions contemplated herein; provided, however, that the foregoing shall neither prohibit Buyer from seeking proper discovery of such documents nor Sellers from asserting that such documents are not discoverable to the extent that applicable attorney-client privileges and work product protections have attached thereto. Anything to the contrary notwithstanding, Sellers and their successors in interest shall have the right at any time prior to or following the Closing to remove, erase, delete, disable, copy or otherwise deal with any Protected Communications in whatever way they desire, and, until the date that is seven (7) years following the Closing Date and subject to the procedures set forth in Section 6.6(b), Buyer, the Company and the Subsidiaries shall provide full access to all Protected Communications in their possession or within their direct or indirect control and shall provide reasonable assistance at the expense of the Person requesting such assistance in order to give full force and effect to the rights of each Seller and its successors in interest hereunder.

11.19 No Waiver of Privilege, Protection from Disclosure or Use. The parties hereto understand and agree that nothing in this Agreement, including the provisions of Section 11.17 and Section 11.18 regarding the assertions of protection from disclosure and use, privilege and conflicts of interest, shall be deemed to be a waiver of any applicable attorney-client privilege or other protection from disclosure or use. The relevant parties have undertaken reasonable efforts to prevent the disclosure of Protected Communications. Notwithstanding those efforts, the parties understand and agree that the consummation of the transactions contemplated by this Agreement could result in the inadvertent disclosure of information that may be confidential, eligible to be subject to a claim of privilege, or otherwise protected from disclosure. The parties further understand and agree that any disclosure of information that may be confidential, subject to a claim of privilege, or otherwise protected from disclosure will not constitute a waiver of or otherwise prejudice any claim of confidentiality, privilege, or protection from disclosure, including with respect to information involving or concerning the same subject matter as the disclosed information. The parties agree to use reasonable best efforts to return any inadvertently disclosed information to the disclosing party promptly upon becoming aware of its existence. The parties further agree that promptly after the return of any inadvertently disclosed information, the party returning such information shall destroy any and all copies, summaries, descriptions or notes of such inadvertently disclosed information, including electronic versions thereof, and all portions of larger documents or communications that contain such copies, summaries, descriptions or notes.

11.20 Authority and Rights of the Sellers' Representative; Limitations on Liability.

(a) Each Seller, by virtue of the execution of this Agreement, irrevocably constitutes and appoints the Sellers' Representative (and by execution and delivery of this Agreement, the Sellers' Representative accepts such appointment) as its agent and attorney-in-fact for and on

behalf of such Seller with full power of substitution, to act in the same, place and stead of such Seller with respect to the matters contemplated by Section 11.20(b) hereof.

(b) The Sellers' Representative shall have such powers and authority as are necessary or appropriate to carry out the functions assigned to him under this Agreement and the Related Agreements or any other document contemplated hereby, including (i) as applicable, receiving, holding and distributing amounts payable to Sellers and paying any associated costs and expenses of the transactions hereunder required to be paid by Sellers; (ii) giving and receiving all notices permitted or required by this Agreement and acting on the Sellers' behalf hereunder for all purposes specified herein; (iii) delivering the certificates or instruments of transfer for the Purchased Shares endorsed or executed by the Sellers to the Buyer at Closing and any and all assignments relating thereto; (iv) subject to the limitations set forth in Section 11.1 agreeing with the Buyer as to any amendments to this Agreement which the Sellers' Representative may deem necessary or advisable, including the extension of time in which to consummate the transactions contemplated by this Agreement, and the waiver of any closing conditions; (v) employing legal counsel on behalf of the Sellers; (vi) paying any legal, accounting, investment banking, and any other fees and expenses incurred by the Sellers' Representative in consummating the transactions contemplated by this Agreement; (vii) defending or settling claims arising under this Agreement; and (viii) making, executing, acknowledging, and delivering all such contracts, orders, receipts, notices, requests, instructions, certificates, letters, and other writings, and in general doing all things and taking all actions which the Sellers' Representative, in its sole discretion, may consider necessary or proper in connection with or to carry out the terms of this Agreement, as fully as if such Sellers were personally present and acting provided. All actions, notices, communications and determinations by the Sellers' Representative to carry out such functions shall conclusively be deemed to have been authorized by, and shall be binding upon, the Sellers. Neither the Sellers' Representative nor any of his Representatives will have any liability to the Sellers with respect to actions taken or omitted to be taken by the Sellers' Representative in such capacity (or any of its officers, directors, employees, agents, representatives or Affiliates in connection therewith). The Sellers' Representative shall be entitled to engage such counsel, experts and other agents and consultants as it shall deem necessary in connection with exercising its powers and performing its function hereunder and shall be entitled to conclusively rely on the opinions and advice of such Persons. All actions, decisions, instructions and notices of the Sellers' Representative taken, made or provided in accordance with this Agreement and Related Agreements shall be conclusive and binding upon the Sellers to the same extent as if such Sellers had taken such action, made such decision or provided or received such instruction or notice directly, and no Seller shall have the right to object, dissent, protest or otherwise contest the same. Notwithstanding anything herein to the contrary, Buyer, the Company, the Subsidiaries or their respective Affiliates and Representatives may rely (without investigation) upon any representation or action taken by the Sellers' Representative in connection with this Agreement, the Related Agreements, all certificates, documents or instruments delivered pursuant hereto or thereto and the transactions contemplated hereby and thereby as being authorized by the Sellers, and no Person shall have any cause of action against Buyer, the Company or the Subsidiaries or their respective Affiliates and Representatives and they are hereby relieved from any liabilities to any Person for any action taken by or on behalf of Buyer or any of its Affiliates in reliance upon any such decision, consent, instruction, representation or action of the Sellers' Representative.

(c) The Sellers' Representative shall have the right to recover from each Seller (severally), such Seller's pro rata share of the Sellers' Representative's documented reasonable out-of-pocket expenses incurred in the performance of its duties hereunder, including those resulting from the employment of financial advisors, attorneys, auditors and other advisors and agents assisting in the assessment of arbitration, litigation and settlement of any disputes arising under this Agreement.

(d) The Sellers' Representative may resign for any reason or no reason, at any time. If the Sellers' Representative resigns, then a replacement Sellers' Representative shall be designated by the Sellers (or their successors-in-interest) having a majority of the ownership percentage of the share capital of the Company. Any such replacement Sellers' Representative will have the full power and authority of the Sellers' Representative hereunder.

(e) The relationship between the Sellers' Representative, on the one hand, and each Seller, on the other hand, created herein shall not be construed as a joint venture or any form of partnership between or among the Sellers' Representative and such Seller for any purpose of Federal or state applicable Law, including without limitation, Federal or Income Tax purposes. Neither the Sellers' Representative nor any of its Affiliates owes any fiduciary or other duty to any Seller.

11.21 No Recourse to Debt Financing Sources. Subject to the rights of the parties to the Debt Commitment Letter and the Fee Letter related thereto under the terms thereof, (i) none of the Company, any Subsidiary, any Seller or any Seller Related Person shall have any right, claim or recourse whatsoever, whether at law or equity, in contract, tort or otherwise, in connection with this Agreement, the Debt Financing or the transactions contemplated hereby or thereby, against the Debt Financing Sources and each such Person agrees not to commence (and, if commenced, agrees to dismiss or terminate) an legal proceeding against any Debt Financing Source in connection with this Agreement, the Debt Financing or the transactions contemplated hereby or thereby, (ii) the Debt Financing Sources shall not have any obligations or liabilities to the Company, any Subsidiary, any Seller or any Seller Related Person and all such obligations and liabilities, if any, are hereby irrevocably waived, and (iii) the Debt Financing Sources shall not be liable to the Company, any Subsidiary, any Seller or any Seller Related Person for any special, consequential, punitive or indirect damages or damages of a tortious nature. For the avoidance of doubt, nothing in this Section 11.21 is intended to limit or modify any obligations or liabilities the Debt Financing Sources may have toward the other parties to the Debt Commitment Letter under the Debt Commitment Letter and the Fee Letter related thereto.

11.22 Mutual Release.

(a) Each Seller, on its own behalf and, to the extent of its legal authority, on behalf of its successors, assigns, executors and any other Person claiming by, through or under any of the foregoing (each, a "Seller Releasing Party" and collectively, the "Seller Releasing Parties"), does hereby unconditionally and irrevocably release, waive and forever discharge, effective as of the Closing, the Company, the Subsidiaries and each of their respective past and present directors, officers, managers, employees, agents, predecessors, successors, assigns, stockholders, members, partners, insurers and Affiliates (the "Company Released Parties"), from any and all claims, demands, damages, judgments, decisions, orders, causes of action and Liabilities of any nature

whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) on or prior to the Closing with respect to the Company or any of the Subsidiaries arising out of or relating to such Seller Releasing Party's capacity as a current or former stockholder or other equity holder of the Company, whether pursuant to the Company Released Parties' Organizational Documents, applicable Law, Contract or otherwise, or any Contract or other arrangement (excluding this Agreement and the Related Agreements) entered into or established prior to the Closing, including any Contracts required to be disclosed on the Company Disclosure Schedule and any shareholder agreements, partnership agreements or investor agreements, in all cases whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) on or prior to the Closing (the "Seller Released Claims"); provided, that, notwithstanding anything to the contrary in this Agreement, this Section 11.22(a) shall not constitute a release or waiver of any right of any past or present officers and directors of the Company and the Subsidiaries under Section 6.9 or referred to in, or pursuant to any agreement, instrument, document or policy referred to in Section 6.9, which rights shall not in any event, for clarity, comprise "Seller Released Claims". Each Seller Releasing Party understands that this is a full and final general release of all claims, demands, damages, judgments, decisions, orders, causes of action and Liabilities comprising Seller Released Claims of any nature whatsoever except as expressly stated above, whether or not known, suspected or claimed, that could have been asserted in any legal or equitable proceeding against the Company Released Parties. Each Seller Releasing Party represents and warrants to the Company Released Parties that (a) it has not voluntarily or involuntarily assigned, conveyed or otherwise transferred, or purported to assign, convey or otherwise transfer, to any Person any Seller Released Claims released by such Seller Releasing Party and (b) there are no Liens on or against any of the Seller Released Claims released by such Seller Releasing Party. Each Seller acknowledges that the Laws of many states provide substantially the following: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." Each Seller acknowledges that such provisions are designed to protect a Person from waiving claims which it does not know exist or may exist. Nonetheless, the Sellers agree that, effective as of the Closing, the Sellers (on behalf of the Seller Releasing Parties) shall be deemed to waive any such provision. Each Seller, on behalf of himself, herself, itself and the other Seller Releasing Parties, irrevocably covenants not to, directly or indirectly, sue, or commence, knowingly aid or prosecute or cause to be commenced, knowingly aided or prosecuted any Action, or authorize any other Person to commence or prosecute any Action, against any of the Company Released Parties in respect of any Seller Released Claim.

(b) Buyer, on its own behalf and, to the extent of its legal authority, on behalf of its current and future Affiliates, including the Company and the Subsidiaries, and Buyer's and such Affiliates' respective successors, assigns, executors and any other Person claiming by, through or under any of the foregoing (each, a "Buyer Releasing Party" and collectively, the "Buyer Releasing Parties"), does hereby unconditionally and irrevocably release, waive and forever discharge, effective as of the Closing, each Seller and each of their respective past and present directors, officers, managers, employees, agents, predecessors, successors, assigns, stockholders, members, partners, insurers and Affiliates (the "Seller Released Parties"), from any and all claims, demands, damages, judgments, decisions, orders, causes of action and Liabilities of any nature whatsoever,

whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) on or prior to the Closing with respect to the organization, management or operation of the business of the Company and the Subsidiaries, whether pursuant to the Seller Released Parties' Organizational Documents, applicable Law, Contract or otherwise, or any Contract or other arrangement (excluding this Agreement and the Related Agreements) entered into or established prior to the Closing, including any Contracts required to be disclosed on the Company Disclosure Schedule and any shareholder agreements, partnership agreements or investor agreements, in all cases whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) on or prior to the Closing (the "Buyer Released Claims"); provided, that this Section 11.22(b) shall not constitute a release or waiver of any rights of any Buyer Releasing Party under this Agreement, any Related Agreement or any certificate delivered hereunder of thereunder or any claim for Fraud, which rights shall, for clarity, not comprise "Buyer Released Claims". Each Buyer Releasing Party understands that this is a full and final general release of all claims, demands, damages, judgments, decisions, orders, causes of action and Liabilities comprising Buyer Released Claims of any nature whatsoever except as expressly stated above, whether or not known, suspected or claimed, that could have been asserted in any legal or equitable proceeding against the Seller Released Parties. Each Buyer Releasing Party represents and warrants to the Seller Released Parties that (a) it has not voluntarily or involuntarily assigned, conveyed or otherwise transferred, or purported to assign, convey or otherwise transfer, to any Person any Buyer Released Claims released by such Buyer Releasing Party and (b) there are no Liens on or against any of the Buyer Released Claims released by such Buyer Releasing Party. Buyer acknowledges that the Laws of many states provide substantially the following: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." Buyer acknowledges that such provisions are designed to protect a Person from waiving claims which it does not know exist or may exist. Nonetheless, Buyer agrees that, effective as of the Closing, Buyer (on behalf of the Buyer Releasing Parties) shall be deemed to waive any such provision. Buyer, on behalf of itself and the other Buyer Releasing Parties, irrevocably covenants not to, directly or indirectly, sue, or commence, knowingly aid or prosecute or cause to be commenced, knowingly aided or prosecuted any Action, or authorize any other Person to commence or prosecute any Action, against any of the Seller Released Parties in respect of any Buyer Released Claim.

[*Signature pages follow*]

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

EMERGENT BIOSOLUTIONS INC.

By: /s/ Atul Saran
Name: Atul Saran
Title: Executive Vice President, Corporate Development and General Counsel

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

NERANO PHARMA LIMITED

By: /s/ James Skehan
Name: James Skehan
Title: Authorized Person

SEAMUS MULLIGAN

/s/ Seamus Mulligan

Solely for the purposes set forth herein:

By: /s/ Seamus Mulligan
Seamus Mulligan, as the Sellers' Representative

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

CANDE VH LIMITED

By: /s/ Eunan Maguire
Name: Eunan Maguire
Title: Director

EUNAN MAGUIRE

/s/ Eunan Maguire

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

DRAND LIMITED

By: /s/ David Brabazon
Name: David Brabazon
Title: Authorized Person

DAVID BRABAZON

/s/ David Brabazon

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

MIKE KELLY

/s/ Mike Kelly

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

FINTAN KEEGAN

/s/ Fintan Keegan

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

JAMES SKEHAN

/s/ James Skehan

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

ADAPT PHARMA LIMITED

By: /s/ Seamus Mulligan
Name: Seamus Mulligan
Title: Chief Executive Officer

Exhibit 10

EXECUTION VERSION

Published CUSIP Number: 29100YAF0
Revolving Credit CUSIP Number: 29100YAG8
Term Loan CUSIP Number: 29100YAH6

$1,050,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of October 15, 2018,

by and among

EMERGENT BIOSOLUTIONS INC.,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,
Swingline Lender and Issuing Lender

WELLS FARGO SECURITIES, LLC,
JPMORGAN CHASE BANK, N.A.,
PNC CAPITAL MARKETS LLC
and
RBC CAPITAL MARKETS*,
as Joint Lead Arranger and Joint Bookrunner

JPMORGAN CHASE BANK, N.A., PNC BANK, NATIONAL ASSOCIATION and
ROYAL BANK OF CANADA,
as Syndication Agents

REGIONS BANK, SUNTRUST BANK, BANK OF MONTREAL, CAPITAL ONE, NATIONAL ASSOCIATION, CITIZENS BANK, NATIONAL ASSOCIATION, MUFG UNION BANK, N.A. and **THE HUNTINGTON NATIONAL BANK**,
as Documentation Agents

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* RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

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AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 15, 2018, by and among EMERGENT BIOSOLUTIONS INC., a Delaware corporation (the "Borrower"), the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

WHEREAS, the Borrower, certain financial institutions party thereto and Wells Fargo Bank, National Association, as administrative agent, are parties to that certain Credit Agreement dated as of September 29, 2017 (as amended, modified, restated or supplemented immediately prior to the date hereof, the "Existing Credit Agreement"). The Borrower has requested, and the Administrative Agent and Lenders have agreed, to amend and restate the Existing Credit Agreement pursuant to the terms hereof.

WHEREAS, the Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed to extend, a term loan facility and a revolving credit facility to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Account Control Agreements" means each Deposit Account Control Agreement, Securities Account Control Agreement and each other account control agreement entered into pursuant to the terms of this Agreement or any other Loan Document, in each case, in form and substance reasonably satisfactory to Administrative Agent.

"Acquired EBITDA" means, with respect to any Person or business acquired pursuant to a Permitted Acquisition for any period, the amount for such period of Consolidated EBITDA of any such Person or business so acquired (determined using such definitions as if references to the Borrower and its Subsidiaries therein were to such Person or business), as calculated by the Borrower in good faith and which shall be factually supported by historical financial statements; provided, that, notwithstanding the foregoing to the contrary, in determining Acquired EBITDA for any Person or business that does not have historical financial accounting periods which coincide with that of the financial accounting periods of the Borrower and its Subsidiaries (a) references to Measurement Period in any applicable definitions shall be deemed to mean the same relevant period as the applicable period of determination for the Borrower and its Subsidiaries and (b) to the extent the commencement of any such Measurement Period shall occur during a fiscal quarter of such acquired Person or business (such that only a portion of such fiscal quarter shall be included in such Measurement Period), Acquired EBITDA for the portion of such fiscal quarter so included in such Measurement Period shall be deemed to be an amount equal to (x) Acquired EBITDA otherwise attributable to the entire fiscal quarter (determined in a manner consistent with the terms set forth above) multiplied by (y) a fraction, the numerator of which shall be the number of months of such fiscal quarter included in the relevant Measurement Period and the denominator of which shall be actual months in such fiscal quarter.

"Acquired Interest Charges" means, with respect to any Person or business acquired pursuant to a Permitted Acquisition for any period, the amount for such period of Consolidated Interest Charges of any such Person or business so acquired (determined using such definitions as if references to the Borrower and its Subsidiaries therein were to such Person or business), as calculated by the Borrower in good faith and which shall be factually supported by historical financial statements; provided, that, notwithstanding the foregoing to the contrary, in determining Acquired Interest Charges for any Person or business that does not have historical financial accounting periods which coincide with that of the financial accounting periods of the Borrower and its Subsidiaries (a) references to Measurement Period in any applicable definitions shall be deemed to mean the same relevant period as the applicable period of determination for the Borrower and its Subsidiaries and (b) to the extent the commencement of any such Measurement Period shall occur during a fiscal quarter of such acquired Person or business (such that only a portion of such fiscal quarter shall be included in such Measurement Period), Acquired Interest Charges for the portion of such fiscal quarter so included in such Measurement Period shall be deemed to be an amount equal to (x) Acquired Interest Charges otherwise attributable to the entire fiscal quarter (determined in a manner consistent with the terms set forth above) multiplied by (y) a fraction, the numerator of which shall be the number of days of such fiscal quarter included in the relevant Measurement Period and the denominator of which shall be actual days in such fiscal quarter.

"Acquisition" means (a) the PaxVax Acquisition and (b) any other transaction, or any series of related transactions, consummated on or after the date of this Agreement (including the Adapt Acquisition), by which any Credit Party or any of its Subsidiaries (x) acquires any going business or all or substantially all of the assets of any Person, or division thereof, whether through purchase of assets, merger or otherwise or (y) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Adapt Acquisition" means the acquisition of all of the Equity Interests of the Adapt Target by the Borrower pursuant to the Adapt Purchase Agreement.

"Adapt Acquisition Investment" means any direct or indirect equity contributions, loans (including the EI/Adapt Intercompany Loan and the Irish Newco/Adapt Intercompany Loan) or Investments by the Borrower or a direct or indirect Wholly-Owned Domestic Subsidiary thereof to one or more direct or indirect Wholly-Owned Foreign Subsidiaries of the Borrower to finance all or a portion of the consideration for the Adapt Acquisition and related costs and expenses; provided that aggregate amount of such equity contributions, loans or Investments in the initial principal amount of not less than the initial principal amount of the Initial Term Loan is evidenced by the Irish Newco/Adapt Intercompany Loan and pledged as Collateral.

"Adapt Canada" means Adapt Pharma Canada Ltd., a company incorporated under the laws of British Columbia.

"Adapt Material Adverse Effect" means any change, event, circumstance or occurrence that, individually or in the aggregate, (a) has had or would reasonably be expected to have a material adverse effect on the business, properties, assets, condition (financial or otherwise) or results of operations of the Adapt Target and its Subsidiaries, taken as a whole, or (b) prevents or materially delays, or is reasonably likely to prevent or materially delay, the consummation of the transaction contemplated hereby; provided, however, that in determining whether there has been an Adapt Material Adverse Effect or whether a Adapt Material Adverse Effect could or would reasonably be expected to occur pursuant to clause (a), any change,

event, circumstance or occurrence principally attributable to, arising out of, or resulting from any of the following shall be disregarded: (i) general economic, business, industry or credit financial or capital market conditions (whether in the United States, Ireland or internationally), including conditions affecting generally the industries or markets in which the Adapt Target and its Subsidiaries operate; (ii) the taking of any action required by the Adapt Purchase Agreement or the Related Agreements (other than actions taken solely to comply with the first sentence of Section 6.2 of the Adapt Purchase Agreement); (iii) the negotiation, entry into or public announcement of the Adapt Purchase Agreement or pendency of the transactions contemplated by the Adapt Purchase Agreement, including any suit, action or proceeding in connection with the transactions contemplated by the Adapt Purchase Agreement (it being understood that the exceptions in this clause (iii) shall not apply with respect to any representation or warranty contained in the Adapt Purchase Agreement the purpose of which is to address the consequences resulting from the execution, delivery and performance of the Adapt Purchase Agreement or any of the Related Agreements or the consummation of the transactions contemplated hereby or thereby); (iv) the breach of the Adapt Purchase Agreement or any Related Agreement by Buyer (as defined in the Adapt Purchase Agreement); (v) the taking of any action with the written consent of the Borrower; (vi) pandemics, earthquakes, tornados, hurricanes, floods, acts of God and other force majeure events; (vii) acts of war (whether declared or not declared), sabotage, terrorism, military actions or the escalation thereof; (viii) any changes in applicable Law, regulations or accounting rules, including IFRS or interpretations thereof, or any changes after the date hereof in the interpretation or enforcement of any of the foregoing by a Governmental Authority; (ix) any decision, judgment, result, ruling, outcome, settlement, order or other outcome of any Action disclosed in Section 4.13 of the Company Disclosure Schedule; (x) the failure by the Adapt Target or its Subsidiaries to meet any projections, estimates or budgets for any period prior to, on or after the date of the Adapt Purchase Agreement (provided that, any change, event, circumstance or occurrence underlying such failure shall not, except as otherwise provided in this definition, be excluded); and (xi) the matter described on Section 1.1(a) of the Company Disclosure Schedule; provided, however, that, with respect to clauses (i), (vi), (vii) or (viii), such change, event, circumstance or occurrence shall not be disregarded to the extent it has a material and disproportionate adverse effect on the Adapt Target and its Subsidiaries relative to other participants in the industry and geographies in which the Adapt Target operates. For purposes of this definition only, the terms "Action", "Company Disclosure Schedule", "Governmental Authorities", "Law" and "Related Agreements" have the respective meanings specified in the Adapt Purchase Agreement without giving effect to any amendment, restatement, supplement or other modification thereof.

"Adapt Purchase Agreement" means the Share Purchase Agreement dated as of August 28, 2018, by and among the Adapt Target, the Adapt Sellers, Seamus Mulligan, an individual, as representative for the Adapt Sellers, and the Borrower.

"Adapt Sellers" means the parties identified on Schedule I to the Adapt Purchase Agreement.

"Adapt Target" means Adapt Pharma Limited, an Irish private company limited by shares.

"Adapt US" means Adapt Pharma Inc., a Delaware corporation.

"Adapt US/Canada Integration" means, on or after the Closing Date, the contemporaneous (a) assignment, transfer, dividend or distribution of all of the Adapt US/Canada Shares by the Adapt Target to the Irish Newco Subsidiary, (b) assignment, transfer, dividend or distribution of the Adapt US/Canada Shares by Irish Newco Subsidiary to Emergent International, (c) assignment, transfer, dividend or distribution of the Adapt US/Canada Shares by Emergent International to the Borrower and (d) related interim or series of related transactions, such that, after the consummation of each of the foregoing transactions, the Borrower shall own all of the Adapt US/Canada Shares.

"Adapt US/Canada Shares" means the issued and outstanding Equity Interests (or other ownership interests) of Adapt US and Adapt Canada from time to time.

"Additional Guarantor Trigger Event" has the meaning assigned thereto in Section 8.12.

"Administrative Agent" means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 11.6.

"Administrative Agent Fee Letter" means the separate letter agreement of even date herewith between the Borrower and Wells Fargo.

"Administrative Agent's Office" means, with respect to any currency, the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 12.1(c), with respect to such currency.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, 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.

"Agent Parties" has the meaning assigned thereto in Section 12.1(e).

"Agreement" means this Amended and Restated Credit Agreement.

"Alternative Currency" means (a) each of Euro, Sterling, and Canadian Dollars and (b) each other currency (other than Dollars) that is approved in accordance with Section 1.13, in each case to the extent such currencies are (i) readily available and freely transferable and convertible into Dollars, (ii) dealt with in the London interbank deposit market and (iii) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Revolving Credit Lender for making Loans unless such authorization has been obtained and remains in full force and effect.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency or Alternative L/C Currency as determined by the Administrative Agent or the Issuing Lender, as applicable, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency or Alternative L/C Currency with Dollars.

"Alternative Currency Sublimit" means the lesser of (a) the Revolving Credit Commitments and (b) $50,000,000.

"Alternative L/C Currency" means (a) each of Euro, Sterling, and Canadian Dollars and (b) each other currency (other than Dollars) that is approved by the applicable Issuing Lender in accordance with Section 1.13, in each case to the extent such currencies are (i) readily available and freely transferable and convertible into Dollars, (ii) dealt with in the London interbank deposit market and (iii) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Issuing Lender for issuing Letters of Credit unless such authorization has been obtained and remains in full force and effect.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Credit Party or its Subsidiaries related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Law" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

"Applicable Margin" means the corresponding percentages per annum as set forth below based on the Consolidated Net Leverage Ratio:

Pricing Level	Consolidated Net Leverage Ratio	Commitment Fee	Eurocurrency Rate +	Base Rate +
I	Less than 2.00 to 1.00	0.150%	1.25%	0.25%
II	Greater than or equal to 2.00 to 1.00, but less than 2.50 to 1.00	0.200%	1.50%	0.50%
III	Greater than or equal to 2.50 to 1.00, but less than 3.00 to 1.00	0.250%	1.75%	0.75%
IV	Greater than or equal to 3.00 to 1.00	0.300%	2.00%	1.00%

The Applicable Margin shall be determined and adjusted quarterly on the date five (5) Business Days after the day on which the Borrower provides a Compliance Certificate pursuant to Section 8.2(a) for the most recently ended fiscal quarter of the Borrower (each such date, a "Calculation Date"); provided that (a) the Applicable Margin shall be based on Pricing Level III until the Calculation Date following the first full fiscal quarter of the Borrower occurring after the Closing Date and, thereafter the Pricing Level shall be determined by reference to the Consolidated Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower preceding the applicable Calculation Date, and (b) if the Borrower fails to provide a Compliance Certificate when due as required by Section 8.2(a) for the most recently ended fiscal quarter of the Borrower preceding the applicable Calculation Date, the Applicable Margin from the date on which such Compliance Certificate was required to have been delivered shall be based on Pricing Level IV until such time as an appropriate Compliance Certificate is delivered, at which time the Pricing Level shall be determined by reference to the Consolidated Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower preceding such Calculation Date. The applicable Pricing Level shall be effective from one Calculation Date until the next Calculation Date. Any adjustment in the Pricing Level shall be applicable to all Extensions of Credit then existing or subsequently made or issued.

Notwithstanding the foregoing, in the event that any financial statement or Compliance Certificate delivered pursuant to Section 8.1 or 8.2(a) is shown to be inaccurate (regardless of whether (i) this Agreement is in effect, (ii) any Commitments are in effect, or (iii) any Extension of Credit is outstanding when such inaccuracy is discovered or such financial statement or Compliance Certificate was delivered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (A) the Borrower shall immediately deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (B) the Applicable Margin for such Applicable Period shall be determined as

if the Consolidated Net Leverage Ratio in the corrected Compliance Certificate were applicable for such Applicable Period, and (C) the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent the accrued additional interest and fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 5.4. Nothing in this paragraph shall limit the rights of the Administrative Agent and Lenders with respect to Sections 5.1(b) and 10.2 nor any of their other rights under this Agreement or any other Loan Document. The Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder. The Applicable Margin with respect to any Incremental Term Loan shall be set forth in the applicable Incremental Facility Amendment.

"Applicable Time" means, with respect to any borrowings or draws and payments in any Alternative Currency or Alternative L/C Currency, the local time in the place of settlement for such Alternative Currency or Alternative L/C Currency as may be determined by the Administrative Agent or the Issuing Lender, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Fund" means 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.

"Arrangers" means Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., PNC Capital Markets LLC and RBC Capital Markets*, each in their capacity as a joint lead arranger and joint bookrunner.

"Assignment and Assumption" means 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 12.9), and accepted by the Administrative Agent, in substantially the form attached as ***Exhibit G*** or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2017, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

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* RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

"Bankruptcy Code" means 11 U.S.C. §§ 101 *et seq*.ss.

"BARDA Contract" means that certain ASPR-BARDA (Contract No. HHSO100201700007C), effective March 16, 2017, between Emergent BioDefense Operations Lansing LLC and HHS / OS / ASPR / BARDA, as the same may be amended, restated, supplemented as otherwise modified from time to time.

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the Eurocurrency Rate for an Interest Period of one month plus 1%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate (provided that clause (c) shall not be applicable during any period in which the Eurocurrency Rate is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 0.00% per annum.

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 5.1(a). All Base Rate Loans shall be denominated in Dollars.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BioThrax" means BioThrax® (Anthrax Vaccine Absorbed), a vaccine indicated for the active immunization for the prevention of disease caused by Bacillus anthracis.

"BioThrax Contract" means that certain CDC BioThrax Procurement Contract (Contract No. 200- 2017- 92634), effective December 8, 2016, between Emergent BioDefense Operations Lansing LLC and the Centers for Disease Control and Prevention, as the same may be amended, restated, supplemented, replaced, substituted for, renewed, or otherwise modified from time to time.

"BioThrax Receivables Account" means that certain deposit account of the Borrower ending —1874 maintained with PNC Bank, National Association (including any successor account thereto or replacement account thereof) and any other account in which payments from the Federal Government (or any subdivision or agency thereof) on account of the BioThrax Contracts are made or deposited.

"Borrower" has the meaning assigned thereto in the introductory paragraph hereto.

"Borrower Materials" has the meaning assigned thereto in Section 8.2.

"Business Day" means any day other than a Saturday, Sunday or legal holiday on which banks in Charlotte, North Carolina, and New York, New York, are open for the conduct of their commercial banking business and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Calculation Date" has the meaning assigned thereto in the definition of Applicable Margin.

"Canadian Dollar" or "C$" means the lawful currency of Canada.

"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations), all as determined in accordance with GAAP.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Cash Collateralize" means, to deposit in a Controlled Account or to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders, the Swingline Lender or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations or Swingline Loans, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, such Issuing Lender and the Swingline Lender, as applicable. "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" means any of the following types of Investments, to the extent owned by the Borrower or any of its Subsidiaries free and clear of all Liens (other than (x) Liens created under the Collateral Documents and (y) to the extent incurred in the ordinary course of business and not securing any Indebtedness, customary Liens (including rights of setoff) of banking institutions arising as a matter of law with respect to deposits maintained with such Person):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, (a) at the time it enters into a Cash Management Agreement with the Borrower or any of its Subsidiaries, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent, or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party to a Cash Management Agreement with the Borrower or any of its Subsidiaries, in each case in its capacity as a party to such Cash Management Agreement.

"Casualty Event" means the receipt by any Credit Party or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective Property.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" means (a) a Foreign Subsidiary that is a "controlled foreign corporation" under Section 957 of the Code, or (b) at the election of the Borrower, any Domestic Subsidiary substantially all the assets of which consist of Equity Interests in Foreign Subsidiaries that constitute CFCs. As of the Closing Date, the Borrower has elected that Emergent International Inc., a Delaware corporation, shall not constitute a CFC under clause (b) of the immediately forgoing sentence.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person

or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of 35% or more of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) during any period of 12 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.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith 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 Law", regardless of the date enacted, adopted, implemented or issued.

"Class" means, when used in reference to any Loan, whether such Loan is a Revolving Credit Loan, Swingline Loan, Initial Term Loan or Incremental Term Loan and, when used in reference to any Commitment, whether such Commitment is a Revolving Credit Commitment, Term Loan Commitment or an Incremental Term Loan Commitment.

"Closing Date" means the date of this Agreement.

"Code" means the Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Collateral Documents.

"Collateral Agreement" means the Amended and Restated Collateral Agreement of even date herewith executed by the Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, which shall be in form and substance reasonably acceptable to the Administrative Agent.

"Collateral Documents" means the collective reference to the Collateral Agreement and each other agreement or writing pursuant to which any Credit Party pledges or grants a security interest to the Administrative Agent or its agent in any Property or assets securing the Secured Obligations.

"Commitment Fee" has the meaning assigned thereto in Section 5.3(a).

"Commitment Percentage" means, as to any Lender, such Lender's Revolving Credit Commitment Percentage or Term Loan Percentage, as applicable.

"Commitments" means, collectively, as to all Lenders, the Revolving Credit Commitments and the Term Loan Commitments of such Lenders.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" means a certificate of the chief financial officer or the treasurer of the Borrower substantially in the form attached as ***Exhibit F***.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Consolidated Debt Service Coverage Ratio" means, as of any date of determination, the ratio of (a) the result of (i) Consolidated EBITDA for the most recently ended Measurement Period minus (ii) aggregate amount of Maintenance CapEx during such Measurement Period to (b) the sum of (i) Consolidated Interest Charges payable in cash for such Measurement Period plus (ii) the aggregate principal amount of all regularly scheduled principal payments on Consolidated Funded Indebtedness for such Measurement Period.

"Consolidated EBITDA" means, for any Measurement Period, for the Borrower and its Subsidiaries on a Consolidated basis, an amount equal to:

(a) Consolidated Net Income for such period plus

(b) without duplication, the sum of following to the extent deducted in calculating such Consolidated Net Income (other than as set forth in clause (vi)(E)) in accordance with GAAP for such period:

(i) Consolidated Interest Charges for such period;

(ii) the provision for Federal, state, local and foreign income taxes payable by the Borrower and its Subsidiaries;

(iii) depreciation and amortization expense;

(iv) other non-cash expenses, excluding any non-cash expense that represents an accrual for a cash expense to be taken in a future period and any non-cash expense that relates to the write-down or write-off of accounts receivable or inventory;

(v) all transaction fees, charges and other amounts related to the Transactions and any amendment or other modification to the Loan Documents, in each case to the extent paid within six (6) months of the Closing Date or the effectiveness of such amendment or other modification;

(vi) (A) costs and expenses in connection with any Acquisitions (including, without limitation, any financing fees, merger and acquisition fees, legal fees and expenses, due diligence

fees or any other fees and expenses in connection therewith), whether or not consummated, (B) other unusual and non-recurring cash expenses or charges, (C) to the extent incurred in connection with a Permitted Acquisition, one-time non-recurring severance charges incurred within twelve (12) months of such Permitted Acquisition, (D) cash restructuring charges with respect to Permitted Acquisitions or otherwise and (E) synergies, operating expense reductions and other net cost savings and integration costs projected by the Borrower in connection with Permitted Acquisitions that have been consummated during the applicable Measurement Period (calculated on a pro forma basis as though such synergies, expense reductions and cost savings had been realized on the first day of the period for which consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; provided that (i) such synergies, expense reductions and cost savings are reasonably identifiable, factually supportable, expected to have a continuing impact on the operations of the Borrower and its subsidiaries and have been determined by the Borrower in good faith to be reasonably anticipated to be realizable within 12 months following any such Permitted Acquisition as set forth in reasonable detail on a certificate of a responsible officer of the Borrower delivered to the Administrative Agent and (ii) no such amounts shall be added pursuant to this clause to the extent duplicative of any expenses or charges otherwise added to consolidated EBITDA, whether through a pro forma adjustment or otherwise;

(vii) to the extent covered by insurance and actually reimbursed, expenses with respect to liability or casualty events or business interruption;

(viii) any net after-tax effect of loss for such period attributable to the early extinguishment of any Hedge Agreement; minus

(c) without duplication, the following to the extent included in calculating such Consolidated Net Income:

(i) Federal, state, local and foreign income tax credits of the Borrower and its Subsidiaries for such period;

(ii) all non-cash items increasing Consolidated Net Income for such period;

(iii) any net after-tax effect of income for such period attributable to the early extinguishment of any Hedge Agreement; and

(iv) any cash expense made during such period which represents the reversal of any non-cash expense that was added in a prior period pursuant to clause (b)(iv) above.

Notwithstanding the foregoing to the contrary, (w) the aggregate amount added pursuant to clause (b)(vi) contained in this definition above for any period shall in no event exceed 20% of Consolidated EBITDA for such period (calculated prior to any such add-backs pursuant to clause (b)(vi)), (x) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person or business, or attributable to any property or asset, acquired by the Borrower or any Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) in connection with a Permitted Acquisition to the extent not subsequently sold, transferred, abandoned or otherwise disposed by the Borrower or such Subsidiary, based on the actual Acquired EBITDA of such acquired entity or business for such period (including the portion thereof occurring prior to such acquisition or conversion), (y) there shall be excluded in determining Consolidated EBITDA for any period, without duplication, the Disposed EBITDA of any Person or business, or attributable to any property or asset, Disposed of by the Borrower or any Subsidiary during such period in connection with a Specified

Disposition or discontinuation of operations, based on the Disposed EBITDA of such Disposed entity or business or discontinued operations for such period (including the portion thereof occurring prior to such Disposition or discontinuation) and (z) Consolidated EBITDA for the fiscal quarters ended September 30, 2017, December 31, 2017, March 31, 2018 and June 30, 2018 is $64,700,000, $74,190,000, $12,580,000 and $87,010,000, respectfully.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Borrower and its Subsidiaries on a Consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under standby letters of credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments (in the case of surety bonds and similar instruments, to the extent included as a liability on the Consolidated balance sheet of the Borrower and its Subsidiaries in accordance with GAAP), (d) all obligations in respect of the deferred purchase price of property or services (including, without limitation, in the form of earnouts, milestones and other contingent payment obligations to the extent included as a liability on the Consolidated balance sheet of the Borrower and its Subsidiaries in accordance with GAAP) (other than trade accounts payable in the ordinary course of business), provided that royalties (and other contingent payment obligations in the nature of a royalty payment (including those calculated based on a percentage of sales)) shall only be included in "Consolidated Funded Indebtedness" to the extent such liability exceeds the corresponding intangible item included on the Consolidated balance sheet of the Borrower and its Subsidiaries, provided that any such corresponding intangible item shall be discernible and reasonably identifiable, (e) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Borrower or any Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Borrower or such Subsidiary.

"Consolidated Interest Charges" means, for any Measurement Period, for the Borrower and its Subsidiaries on a Consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Borrower and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP (excluding customary arrangement, upfront, administrative agency and amendment fees (in each case, to the extent not in the nature of interest charges) incurred in connection with the Credit Facility or the Convertible Senior Notes) and (b) the portion of rent expense of the Borrower and its Subsidiaries under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Borrower and its Subsidiaries on a Consolidated basis for such Measurement Period. Notwithstanding the foregoing, during any Measurement Period in which any Permitted Acquisition is consummated (x) Consolidated Interest Charges for such Measurement Period shall be calculated on a pro forma basis as if such Permitted Acquisition had been consummated on the first day of such Measurement Period and (y) there shall be included in determining the Consolidated Interest Charges for such period, without duplication, the Acquired Interest Charges of any Person or business, or attributable to any property or asset, acquired by the Borrower or any Subsidiary during such period (but not the Acquired Interest Charges of any related Person or business or any Acquired Interest Charges attributable to any assets or property, in each case to the extent not so acquired) in connection with such Permitted Acquisition to the extent not subsequently sold, transferred, abandoned or otherwise disposed by the Borrower or such Subsidiary, based on the actual Acquired Interest Charges of such acquired entity or business for such period (including the portion thereof occurring prior to such acquisition or conversion).

"Consolidated Net Income" means, at any date of determination, the net income (or loss) of the Borrower and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period, determined in accordance with GAAP; provided that Consolidated Net Income shall exclude (a) non-cash extraordinary gains and extraordinary losses for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Applicable Law applicable to such Subsidiary during such Measurement Period, except that the Borrower's equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that the Borrower's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the net amount of cash actually received by the Borrower or a Subsidiary from such Person during such Measurement Period as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Borrower as described in clause (b) of this proviso).

"Consolidated Net Leverage Ratio" means, as of any date of determination, the ratio of (a) (i) Consolidated Funded Indebtedness as of such date minus (ii) all Unrestricted Cash and Cash Equivalents as of such date, to (b) Consolidated EBITDA for the most recently completed Measurement Period.

"Consolidated Secured Indebtedness" means, as of any date of determination, for the Borrower and its Subsidiaries on a Consolidated basis, all Consolidated Funded Indebtedness as of such date that is secured by a Lien on any assets of the Borrower or any of its Subsidiaries.

"Consolidated Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) (i) Consolidated Secured Indebtedness as of such date minus (ii) all Unrestricted Cash and Cash Equivalents as of such date, to (b) Consolidated EBITDA for the most recently completed Measurement Period.

"Consolidated Tangible Assets" means, at any time, the total assets of the Borrower and its Subsidiaries determined on a Consolidated basis at such time less the amount of all intangible assets at such time, including, without limitation, all goodwill, customer lists, franchises, licenses, computer software, patents, trademarks, trade names, copyrights, service marks, brand names, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

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

"Controlled Account" means each deposit account and securities account that is subject to an account control agreement in form and substance reasonably satisfactory to the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at the time such control agreement is executed.

"Convertible Senior Notes" means the 2.875% Convertible Senior Notes due 2021, issued by the Borrower pursuant to the Convertible Senior Notes Indenture.

"Convertible Senior Notes Indenture" means the Indenture dated as of January 29, 2014 between the Borrower, as issuer, and Wells Fargo, as trustee.

"Credit Facility" means, collectively, the Revolving Credit Facility, the Term Loan Facility, the Swingline Facility, the L/C Facility.

"Credit Parties" means, collectively, the Borrower and the Guarantors.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, 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" means any of the events specified in Section 10.1 which with the passage of time, the giving of notice or any other condition, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 5.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Credit Loans, participations in L/C Obligations, participations in Swingline Loans or, if applicable, any Term Loans required to be funded by it hereunder within two Business Days of the date such Loans or participations 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 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 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 (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 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 Business Days after written request by the Administrative Agent or the Borrower, to confirm 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 Borrower that has, (i) become the subject of a proceeding under any Debtor Relief Law, (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 FDIC or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; 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 Borrower 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 5.15(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swingline Lender and each Lender.

"Deposit Account Control Agreement" shall mean an agreement in form and substance reasonably satisfactory to the Administrative Agent establishing the Administrative Agent's "control" (as such term is defined in Section 9-104 of the UCC) with respect to, or otherwise perfecting (in any comparable manner with respect to any non-U.S. jurisdiction) the Administrative Agent's Lien on, any deposit account.

"Disposed EBITDA" shall mean, with respect to any Person or business Disposed of for any period, the amount for such period of Consolidated EBITDA of any such Person or business so Disposed (determined using such definitions as if references to the Borrower and its Subsidiaries therein were to such Person or business), as calculated by the Borrower in good faith.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including by a division of a limited liability company, and including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition or pursuant to any agreement, (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a Change of Control or asset sale so long as any rights of the holders thereof upon the occurrence of a Change of Control or asset sale event shall be subject to the prior repayment in full in cash of the Loans, Obligations (including, without limitation contingent reimbursement obligations) in respect of Letters of Credit and all other Obligations (other than contingent indemnification obligations as to which no claim has been made) and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a Change of Control or asset sale so long as any rights of the holders thereof upon the occurrence of a Change of Control or asset sale event shall be subject to the prior repayment in full in cash of the Loans, Obligations (including, without limitation contingent reimbursement obligations) in respect of Letters of Credit and all other Obligations (other than contingent indemnification obligations as to which no claim has been made) and the termination of the Commitments), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or may be convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the latest scheduled maturity date of the Loans and Commitments; provided that Equity Interests issued pursuant to a plan for the benefit of employees of Borrower or its Subsidiaries or by any such plan to such employees shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency or Alternative L/C Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or an Issuing Lender, as applicable, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency or Alternative L/C Currency.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of any political subdivision of the United States, but excluding any Subsidiary of the Borrower directly or indirectly owned by a Subsidiary organized under the laws of any political subdivision outside than the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"EI/Adapt Intercompany Loan" has the meaning assigned thereto in Section 9.3(t).

"EI/PaxVax Intercompany Loan" has the meaning assigned thereto in Section 9.3(v).

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.9(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 12.9(b)(iii)).

"Emergent International" means Emergent International Inc., a Delaware corporation.

"Employee Benefit Plan" means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding seven (7) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

"EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" means the legislative measures of the EMU for the introduction of, changeover to or operation of a single or unified European currency.

"Engagement Letter" means the separate letter agreement dated August 28, 2018 among the Borrower and the Lead Arranger.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions to the extent relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Credit Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; or (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Euro" and "€" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Rate" means, subject to the implementation of a Replacement Rate in accordance with Section 5.8(c), with respect to any Extension of Credit:

(a) denominated in a LIBOR Currency, the rate of interest per annum determined on the basis of the rate for deposits in such LIBOR Currency for a period equal to the applicable Interest Period as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent (or, if applicable, the Replacement Rate in accordance with Section 5.8(c)), at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period (or if, for any reason, such rate is not so published, the rate determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in such LIBOR Currency would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period);

(b) denominated in Canadian Dollars, the rate per annum equal to the Canadian Dealer Offered Rate for a period equal to the applicable Interest Period, or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Thomson Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on first day of the applicable Interest Period, or, if such date is not a Business Day, then the immediately preceding Business Day with a term equivalent to such Interest Period;

(c) with respect to a Credit Extension denominated in any other Non-LIBOR Currency, the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Revolving Credit Lenders pursuant to Section 1.13(a); and

(d) for any rate calculation with respect to a Base Rate Loan on any date, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for an Interest Period equal to one month (commencing on the date of determination of such interest rate) as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent (or, if applicable, the Replacement Rate in accordance with Section 5.8(c)), at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day (or if, for any reason, such rate is not so published, the rate determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one month commencing on such date of determination);

Each calculation by the Administrative Agent of the Eurocurrency Rate shall be conclusive and binding for all purposes, absent manifest error. Notwithstanding the foregoing, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

Notwithstanding the foregoing, (x) in no event shall the Eurocurrency Rate (including, without limitation, any Replacement Rate with respect thereto) be less than 0% and (y) unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 5.8(c), in the event that a Replacement Rate with respect to the Eurocurrency Rate under clause (a) or clause (d) above is implemented then all references herein to the Eurocurrency Rate for such Extensions of Credit shall be deemed references to such Replacement Rate.

"Eurocurrency Rate Loan" means any Loan bearing interest at a rate based upon the Eurocurrency Rate as provided in Section 5.1(a). Eurocurrency Rate Loans may be denominated in Dollars or in an Alternative Currency.

"Event of Default" means any of the events specified in Section 10.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or 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 Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Credit Party, including under the keepwell provisions in the Guaranty Agreement). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Subsidiary" means (a) any Immaterial Subsidiary, (b) any CFC and (c) any direct or indirect Domestic Subsidiary of a Foreign Subsidiary that is a CFC.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by 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, United States 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 Revolving Credit Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Revolving Credit Commitment (other than pursuant to an assignment request by the Borrower under Section 5.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 5.11, 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 5.11(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning assigned thereto in the Statement of Purpose.

"Existing Letter of Credit" means each of those letters of credit existing on the Closing Date and identified on Schedule 1.1(a).

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (ii) such Lender's Revolving Credit Commitment Percentage of the L/C Obligations then outstanding,

(iii) such Lender's Revolving Credit Commitment Percentage of the Swingline Loans then outstanding and (iv) the aggregate principal amount of Term Loans, if any, made by such Lender then outstanding, or (b) the making of any Loan or participation in any Letter of Credit by such Lender, as the context requires.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FDA" means the U.S. Food and Drug Administration (or analogous foreign, state or local Governmental Authority) and any successor thereto.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" means the separate letter agreement dated August 28, 2018 among the Borrower, Wells Fargo and the Lead Arranger.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31.

"Foreign Government Scheme or Arrangement" has the meaning assigned thereto in Section 7.12(d).

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" has the meaning assigned thereto in Section 7.12(d).

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such L/C Obligations 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 Credit Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Government Furnished Property" has the meaning assigned thereto in Section 7.8(a).

"Governmental Authority" means the government of the United States 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 supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuming in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part).

"Guarantors" means, collectively, the Domestic Subsidiaries of the Borrower (other than an Excluded Subsidiary) listed on Part (c) of Schedule 7.13 that is identified as a "Guarantor" and each other Domestic Subsidiary of the Borrower that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 8.12. The Guarantors as of the Closing Date are listed on Part (c) of Schedule 7.13.

"Guaranty Agreement" means, collectively, (a) the Amended and Restated Guaranty Agreement of even date herewith made by the Guarantors and the Borrower in favor of the Administrative Agent for the benefit of the Secured Parties and (b) each other guaranty and guaranty supplement delivered pursuant to Section 8.12.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or

forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

"Hedge Bank" means any Person that, (a) at the time it enters into a Hedge Agreement with the Borrower or any of its Subsidiaries permitted under Article IX, is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date), is a party to a Hedge Agreement with the Borrower or any of its Subsidiaries, in each case in its capacity as a party to such Hedge Agreement.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

"Immaterial Subsidiary" means any Domestic Subsidiary of the Borrower that (a) together with its Domestic Subsidiaries, (i) contributed less than five percent (5%) of the total revenues of the Borrower and its Domestic Subsidiaries, on a Consolidated basis, during the most recent Measurement Period and (ii) as of any applicable date of determination has assets that constitute less than five percent (5%) of the aggregate net book value of the assets of the Borrower and its Domestic Subsidiaries, on a Consolidated basis (each of which calculations, for any Immaterial Subsidiary organized or acquired since the end of such period or such date, as the case may be, shall be determined on a pro forma basis as if such Subsidiary were in existence or acquired on such date), (b) does not own any other Subsidiaries (other than Excluded Subsidiaries) and (c) has been designated as such on Schedule 7.13 (as supplemented from time to time pursuant to the terms hereof) or by the Borrower in a written notice delivered to the Administrative Agent (other than any such Subsidiary as to which the Borrower has revoked such designation by written notice to the Administrative Agent). Notwithstanding the foregoing, in no event shall any Domestic Subsidiary be designated as an Immaterial Subsidiary if it (x) is an obligor or guarantor of (i) any unsecured Indebtedness with an aggregate principal amount in excess of the Threshold Amount, (ii) any Subordinated Indebtedness or (iii) any Indebtedness that is secured on a junior basis to the Secured Obligations, (y) owns, or otherwise licenses or has the right to use, intellectual property material to the operation of the Borrower and its Subsidiaries or (z) owns the Equity Interests of a Subsidiary that is not an Immaterial Subsidiary.

"Increased Amount Date" has the meaning assigned thereto in Section 5.13(a).

"Incremental Facilities Limit" means, with respect to any proposed incurrence of additional Indebtedness under Section 5.13, an amount equal to the sum of (a) the amount of additional Indebtedness that would cause the Consolidated Secured Net Leverage Ratio as of the most recently ended fiscal quarter prior to the incurrence of such additional Indebtedness (or in the case of any additional Indebtedness, the proceeds of which will finance a Limited Condition Acquisition, the date determined pursuant to Section 1.14) for which financial statements have been delivered to the Administrative Agent hereunder, calculated on a pro forma basis after giving effect to the incurrence of such additional Indebtedness and any Limited Condition Acquisition to be consummated using the proceeds of such additional Indebtedness and assuming that any proposed Incremental Revolving Credit Increase is fully drawn at such time and after giving effect to the use of proceeds thereof, not to exceed 2.50 to 1.00 plus (b) $200,000,000 less the total aggregate initial principal amount (as of the date of incurrence thereof) of all Incremental Loan Commitments and

Incremental Loans previously incurred under this clause (b). Unless the Borrower otherwise notifies the Administrative Agent, if all or any portion of any Incremental Loans would be permitted under clause (a) above on the applicable date of incurrence, such Incremental Loans (or the relevant portion thereof) shall be deemed to have been incurred in reliance on clause (a) above prior to the utilization of any amount available under clause (b) above.

"Incremental Facility Amendment" shall have the meaning assigned to such term in Section 5.13(a).

"Incremental Lender" has the meaning assigned thereto in Section 5.13(a).

"Incremental Loan Commitments" has the meaning assigned thereto in Section 5.13(a)(ii).

"Incremental Loans" has the meaning assigned thereto in Section 5.13(a)(ii).

"Incremental Revolving Credit Commitment" has the meaning assigned thereto in Section 5.13(a)(ii).

"Incremental Revolving Credit Increase" has the meaning assigned thereto in Section 5.13(a)(ii).

"Incremental Term Loan" has the meaning assigned thereto in Section 5.13(a)(i).

"Incremental Term Loan Commitment" has the meaning assigned thereto in Section 5.13(a)(i).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments (excluding letters of credit issued in respect of trade payables);

(c) net obligations of such Person under any Hedge Agreement;

(d) all obligations of such Person to pay the deferred purchase price (including, without limitation, in the form of earnouts, milestones and other contingent payment obligations but not until such obligations become a liability on the consolidated balance sheet of such Person in accordance with GAAP) of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 60 days after the date on which such trade account payable was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests of such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or

involuntary liquidation preference plus accrued and unpaid dividends, in each case to the extent required to be included as a liability on the consolidated balance sheet of the Borrower and its Subsidiaries in accordance with GAAP; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person (x) shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person and (y) shall not include (i) prepaid or deferred revenue arising in the ordinary course of business and (ii) endorsements of checks or drafts arising in the ordinary course of business. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned thereto in Section 12.3(b).

"Information" has the meaning assigned thereto in Section 12.10.

"Initial Term Loan" means the term loan made, or to be made, to the Borrower by the Term Loan Lenders pursuant to Section 4.1.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one (1), two (2), three (3), or six (6) months thereafter, in each case as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any Eurocurrency Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period with respect to a Eurocurrency Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period with respect to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Revolving Credit Maturity Date or the maturity date with respect to any Term Loan, as applicable; and

(e) there shall be no more than six (6) Interest Periods in effect at any time.

"Investment" means, with respect to any Person, that such Person (a) purchases, owns, invests in or otherwise acquires (in one transaction or a series of transactions), directly or indirectly, any Equity Interests, interests in any partnership or joint venture (including, without limitation, the creation or capitalization of any Subsidiary), evidence of Indebtedness, any going business or substantially all of the assets of any other Person (or a division thereof) or any other investment or interest whatsoever in any other Person, (b) makes any Acquisition or (c) makes or permits to exist, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in, any Person.

"Investment Company Act" means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq*.).

"Investment Policy" means the investment policy of the Borrower and its Subsidiaries as of the Closing Date, as the same may be amended or otherwise modified from time to time.

"IP Rights" has the meaning assigned thereto in Section 7.17.

"Irish Newco/Adapt Intercompany Loan" has the meaning assigned thereto in Section 9.3(u).

"Irish Newco Subsidiary" means Emergent Acquisition Limited, an Irish private company limited by shares, an indirect foreign subsidiary of the Borrower.

"IRS" means the United States Internal Revenue Service.

"ISP98" means the International Standby Practices (1998 Revision, effective January 1, 1999), International Chamber of Commerce Publication No. 590.

"Issuing Lender" means (a) solely with respect to the Existing Letters of Credit, the issuers thereof as set forth on Schedule 1.1(a), (b) the initial Issuing Lenders referenced on Schedule 1.1(c) and (c) any other Lender to the extent it has agreed in its sole discretion to act as an "Issuing Lender" hereunder and that has been approved in writing by the Borrower and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld) as an "Issuing Lender" hereunder, in each case in its capacity as issuer of any Letter of Credit. No Issuing Lender set forth in clause (a) above shall have any obligation or commitment to reissue, renew, extend or amend any Existing Letter of Credit issued thereby. Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"L/C Commitment" means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of the Borrower from time to time in an aggregate amount equal to (a) for each of the initial Issuing Lenders, the amount set forth opposite the name of each such initial Issuing Lender on Schedule 1.1(c) and (b) for any other Issuing Lender becoming an Issuing Lender after the Closing Date, such amount as separately agreed to in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Closing Date in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution).

"L/C Facility" means the letter of credit facility established pursuant to Article III.

"L/C Obligations" means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

"L/C Participants" means, with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the applicable Issuing Lender.

"L/C Sublimit" means the lesser of (a) the Revolving Credit Commitments and (b) $50,000,000.

"Lead Arranger" means Wells Fargo Securities, LLC.

"Lender" means each Person executing this Agreement as a Lender on the Closing Date and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 5.13, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office or any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"Letter of Credit Application" means an application requesting such Issuing Lender to issue a Letter of Credit and a reimbursement agreement, in each case in the form specified by the applicable Issuing Lender from time to time.

"Letters of Credit" means the collective reference to letters of credit issued pursuant to Section 3.1 and the Existing Letters of Credit. Letters of Credit may be issued in Dollars or an Alternative L/C Currency.

"Leverage Ratio Increase" has the meaning assigned thereto in Section 9.11(b).

"LIBOR Currency" means each of Dollars, Euro, Sterling, Japanese yen and Swiss franc, in each case as long as there is a published rate with respect thereto in the London interbank market.

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capitalized Lease or other title retention agreement relating to such asset.

"Limited Condition Acquisition" means any Permitted Acquisition or other Investment permitted under this Agreement that is not conditioned on the availability of, or on obtaining, third-party financing.

"Liquidity" means, at any time of determination, an amount equal to the amount of domestic unencumbered, unrestricted cash and Cash Equivalents of the Credit Parties.

"Loan Documents" means, collectively, this Agreement, each Note, the Guaranty Agreement, the Letter of Credit Applications, the Collateral Documents, the Engagement Letter, the Fee Letter, the Administrative Agent Fee Letter, each Incremental Facility Amendment and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties or any of their respective

Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement) and designated as a "Loan Document".

"Loans" means the collective reference to the Revolving Credit Loans, the Swingline Loans and the Term Loans, and "Loan" means any of such Loans.

"London Banking Day" means any day on which dealings in Dollar or Alternative Currency, as applicable, deposits are conducted by and between banks in the London interbank Eurodollar market.

"Maintenance CapEx" means, for any period, the aggregate amount of Capital Expenditures made during such period for the purpose of maintaining, or extending the useful life of, any capital asset (which do not otherwise constitute normal replacements and maintenance which are properly charged to current operations).

"Material Adverse Effect" means (a) a material adverse effect on the operations, business assets, properties, liabilities (actual or contingent) or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) a material impairment of the ability of any Credit Party to perform its obligations under the Loan Documents to which it is a party, (c) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document or (d) an impairment of the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party; provided that a termination of any Specified Candidate Program shall not constitute a Material Adverse Effect.

"Material Contract" means, with respect to the Borrower and its Subsidiaries, (a) the BioThrax Contract, (b) the NuThrax Contract and (c) each contract to which such Person is a party involving aggregate consideration payable to or by such Person of $50,000,000 or more in any year; provided, however, notwithstanding the foregoing, (i) the NuThrax Contract shall not constitute a "Material Contract" unless NuThrax has obtained either (1) full FDA approval or (2) FDA emergency use authorization pursuant to Section 564 of the FFDCA and (ii) in no event shall the BARDA Contract constitute a "Material Contract".

"Material Government Contract" means, with respect to the Borrower and its Subsidiaries, the BioThrax Contract, the NuThrax Contract and each other government contract to which such Person is a party involving aggregate consideration which may be payable to such Person of $50,000,000 or more in any year; provided, however, notwithstanding the foregoing, (i) the NuThrax Contract shall not constitute a "Material Government Contract" unless NuThrax has obtained either (1) full FDA approval or (2) FDA emergency use authorization pursuant to Section 564 of the FFDCA and (ii) in no event shall the BARDA Contract constitute a "Material Government Contract".

"Measurement Period" means, at any date of determination, the most recently completed four fiscal quarters of the Borrower.

"Medicaid" means that government-sponsored entitlement program under Title XIX, P.L. 89-97 of the Social Security Act, which provides federal grants to states for medical assistance based on specific eligibility criteria, as set forth on Section 1396, et seq. of Title 42 of the United States Code.

"Medicare" means that government-sponsored insurance program under Title XVIII, P.L. 89-97, of the Social Security Act, which provides for a health insurance system for eligible elderly and disabled individuals, as set forth at Section 1395, et seq. of Title 42 of the United States Code.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 105% of the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 10.2(b), an amount equal to 105% of the aggregate outstanding amount of all L/C Obligations and (c) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means any Employee Benefit Plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means (a) with respect to each Disposition and Casualty Event, the gross cash proceeds received by the Borrower or any of its Subsidiaries in respect of such event (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) net of the sum of (i) all fees and expenses incurred in connection with such event by the Borrower or any of its Subsidiaries, (ii) the amount of all payments required to be made by the Borrower or any of its Subsidiaries as a result of such event to repay indebtedness secured by such assets, (iii) the amount of all taxes paid (or reasonably estimated by the Borrower to be payable; provided that, if such estimated taxes exceed the amount of actual taxes required to be paid in cash in respect of such event, the amount of such excess shall constitute Net Cash Proceeds) by the Borrower or any of its Subsidiaries in connection with such event, and (iv) the amount of any reserves established by the Borrower or any of its Subsidiaries in accordance with GAAP to fund purchase price adjustments, indemnification and similar contingent liabilities, the amount of which are reasonably ascertainable on or prior to the consummation of such event; provided that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds and (b) with respect to the incurrence of Indebtedness by the Borrower or any of its Subsidiaries not permitted pursuant to Section 9.3, the cash proceeds received by the Borrower or any of its Subsidiaries from such incurrence, net of all fees and expenses incurred in connection with such event by the Borrower or any of its Subsidiaries, including attorneys' fees, investment banking fees, accountants' fees and underwriting discounts and commissions.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Guarantor Subsidiary" means any Subsidiary of the Borrower that is not a Guarantor.

"Non-LIBOR Currency" means any Alternative Currency other than a LIBOR Currency.

"Notes" means the collective reference to the Revolving Credit Notes, the Swingline Note and the Term Loan Notes.

"Notice of Account Designation" has the meaning assigned thereto in Section 2.3(b).

"Notice of Borrowing" has the meaning assigned thereto in Section 2.3(a).

"Notice of Conversion/Continuation" has the meaning assigned thereto in Section 5.2.

"Notice of Prepayment" has the meaning assigned thereto in Section 2.4(c).

"NPL" means the National Priorities List under CERCLA.

"NuThrax" means NuThrax™ (BioThrax® (Anthrax Vaccine Adsorbed) in combination with a novel immunostimulatory compound, CPG 7909).

"NuThrax Contract" means the provisions relating to the manufacturing development and procurement of AV7909 set forth in that certain BARDA development and procurement contract (Contract No. HHSO100201600030C), effective September 30, 2016, between Emergent Product Development Gaithersburg Inc. and the Biomedical Advanced Research & Development Administration, as the same may be amended, restated, supplemented, replaced, substituted for, renewed, or otherwise modified from time to time.

"NuThrax Receivables Account" means any account in which payments from the Federal Government (or any subdivision or agency thereof) on account of the NuThrax Contract are made or deposited.

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) the L/C Obligations and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties to the Lenders, the Issuing Lender or the Administrative Agent, in each case under any Loan Document, with respect to any Loan or Letter of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party or any Subsidiary thereof of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction 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" means all present or future stamp, court, 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 5.12).

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the Issuing Lender, or the Swingline Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Panama Merger Sub" means Panama Merger Sub, Ltd., an exempt company incorporated with limited liability in the Cayman Islands and a Wholly-Owned indirect subsidiary of the Borrower, including its successors.

"Participant" has the meaning assigned thereto in Section 12.9(d).

"Participant Register" has the meaning assigned thereto in Section 12.9(d).

"Participating Member State" means each member state of the European Union that has the Euro as its lawful currency so described in any EMU Legislation.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"PaxVax Acquisition" means the acquisition consummated on October 4, 2018 by the Panama Merger Sub, by merger, of the PaxVax Target Company and its subsidiaries, which commercialize typhoid fever (Vivotif®) and cholera (Vaxchora®) vaccines in the United States and, with respect to Vivotif®, certain other countries.

"PaxVax Acquisition Investment" means any direct or indirect equity contributions, loans (including the EI/PaxVax Intercompany Loan and the PaxVax Intercompany Loan) or Investments by the Borrower or a direct or indirect Wholly-Owned Domestic Subsidiary thereof to one or more direct or indirect Wholly-Owned Foreign Subsidiaries of the Borrower to finance all or a portion of the consideration for the PaxVax Acquisition and related costs and expenses.

"PaxVax Intercompany Loan" has the meaning assigned thereto in Section 9.3(w).

"PaxVax Target" means PaxVax Holding Company Ltd., an exempted company incorporated with limited liability in the Cayman Islands.

"PaxVax US" means PaxVax, Inc., a Delaware corporation.

"PaxVax US Integration" means, on or after the Closing Date, the contemporaneous (a) assignment, transfer, dividend or distribution of all of the PaxVax US Shares by the PaxVax Target to Emergent International in exchange for the forgiveness, cancellation or reduction in the principal amount of the PaxVax Intercompany Loan by an amount equal to the fair market value of PaxVax US, (b) assignment, transfer, dividend or distribution of the PaxVax US Shares by Emergent International to the Borrower in exchange for the forgiveness, cancellation or reduction in the principal amount of the EI/PaxVax Intercompany Loan by an amount equal to the fair market value of PaxVax US and (c) related interim or series of related transactions, such that, after the consummation of each of the foregoing transactions, the Borrower shall own all of the PaxVax US Shares.

"PaxVax US Shares" means the issued and outstanding Equity Interests of PaxVax US.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan), that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is covered by Title IV of ERISA and is subject to the minimum funding standards under Section 412 of the Code.

"Permitted Acquisition" has the meaning assigned thereto in Section 9.2(g). Notwithstanding anything to the contrary in this Agreement, the Adapt Acquisition and the PaxVax Acquisition shall each constitute a Permitted Acquisition under this Agreement.

"Permitted Liens" means the Liens permitted pursuant to Section 9.1.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Equity Interests.

"Public Lenders" has the meaning assigned thereto in Section 8.2.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) the Issuing Lender, as applicable.

"Register" has the meaning assigned thereto in Section 12.9(c).

"Reimbursement Obligation" means the obligation of the Borrower to reimburse any Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"Related Parties" means, 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.

"Removal Effective Date" has the meaning assigned thereto in Section 11.6(b).

"Replacement Rate" has the meaning assigned thereto in Section 5.8(c).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Required Lenders" means, at any time, Lenders having Total Credit Exposure representing more than 50% of the Total Credit Exposure of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Revolving Credit Lenders" means, at any time, Revolving Credit Lenders having unused Revolving Credit Commitments and Revolving Credit Exposure representing more than 50% of the aggregate unused Revolving Credit Commitments and Revolving Credit Exposure of all Revolving Credit Lenders. The unused Revolving Credit Commitment of, and Revolving Credit Exposure held or deemed held by, any Defaulting Lender shall be disregarded in determining Required Revolving Credit Lenders at any time.

"Resignation Effective Date" has the meaning assigned thereto in Section 11.6(a).

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, manager or executive manager (in the case of any limited liability company), treasurer, assistant treasurer or controller of a Credit Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 6.1, the secretary or any assistant secretary of a Credit Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such

capital stock or other Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Person thereof).

"Revaluation Date" means:

(a) with respect to any Loan, each date of a borrowing or continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency and such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and

(b) with respect to any Letter of Credit, (i) each date of issuance of a Letter of Credit denominated in an Alternative L/C Currency (or an amendment of any such Letter of Credit having the effect of increasing the amount thereof), (ii) each date of any payment by an Issuing Lender under any Letter of Credit denominated in an Alternative L/C Currency and (iii) such additional dates as the Administrative Agent or an Issuing Lender shall determine or the Required Lenders shall require.

"Revolving Credit Commitment" means (a) as to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Credit Loans to, and to purchase participations in L/C Obligations and Swingline Loans for the account of, the Borrower hereunder in an aggregate principal Dollar Amount at any time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on the Register, as such Dollar amount may be modified at any time or from time to time pursuant to the terms hereof (including, without limitation, Section 5.13) and (b) as to all Revolving Credit Lenders, the aggregate commitment of all Revolving Credit Lenders to make Revolving Credit Loans, as such Dollar Amount may be modified at any time or from time to time pursuant to the terms hereof (including, without limitation, Section 5.13). The aggregate Revolving Credit Commitment of all the Revolving Credit Lenders on the Closing Date shall be $600,000,000. The Revolving Credit Commitment of each Revolving Credit Lender on the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(c).

"Revolving Credit Commitment Percentage" means, with respect to any Revolving Credit Lender at any time, the percentage of the total Revolving Credit Commitments of all the Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Revolving Credit Commitment Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments. The initial Revolving Credit Commitment Percentage of each Revolving Credit Lender is set forth opposite the name of such Lender on Schedule 1.1(c).

"Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Revolving Credit Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Credit Facility" means the revolving credit facility established pursuant to Article II (including any increase established pursuant to Section 5.13).

"Revolving Credit Lenders" means, collectively, all of the Lenders with a Revolving Credit Commitment.

"Revolving Credit Loan" means any revolving loan made to the Borrower pursuant to Section 2.1, and all such revolving loans collectively as the context requires.

"Revolving Credit Maturity Date" means the earliest to occur of (a) October 13, 2023, (b) the date of termination of the entire Revolving Credit Commitment by the Borrower pursuant to Section 2.5, and (c) the date of termination of the Revolving Credit Commitment pursuant to Section 10.2(a).

"Revolving Credit Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing the Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form attached as ***Exhibit A-1***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Revolving Credit Outstandings" means the sum of (a) with respect to Revolving Credit Loans and Swingline Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans and Swingline Loans, as the case may be, occurring on such date; plus (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount thereof on such date after giving effect to any Extensions of Credit occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency or an Alternative L/C Currency, same day or other funds as may be determined by the Administrative Agent or an Issuing Lender, as applicable, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency or Alternative L/C Currency.

"Sanctioned Country" means at any time, a country, region or territory which is itself the subject or target of any Sanctions (including, as of the Closing Date, Cuba, Iran, North Korea, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, except to the extent licensed or otherwise approved and not prohibited by the applicable authority imposing such Sanctions, or (c) any Person owned or Controlled by any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Peron(s).

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority with jurisdiction over any Lender, the Borrower or any of its Subsidiaries.

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement between or among the Borrower or any of its Subsidiaries and any Cash Management Bank.

"Secured Hedge Agreement" means any Hedge Agreement between or among the Borrower or any of its Subsidiaries and any Hedge Bank, including, without limitation, the Hedge Agreements set forth on Schedule 1.1(b) (it being acknowledged that this Agreement shall constitute the Loan Agreement referenced therein).

"Secured Obligations" means, collectively, (a) the Obligations and (b) all existing or future payment and other obligations owing by any Credit Party under (i) any Secured Hedge Agreement and (ii) any Secured Cash Management Agreement; provided that the "Secured Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"Securities Act" means the Securities Act of 1933 (15 U.S.C. § 77 *et seq*.).

"Securities Account Control Agreement" shall mean an agreement substantially in form and substance reasonably satisfactory to the Administrative Agent establishing the Administrative Agent's "control" (as such term is defined in Section 9-104 of the UCC) with respect to, or otherwise perfecting (in any comparable manner as required under the laws of any applicable non-U.S. jurisdiction) the Administrative Agent's Lien on, any securities account.

"Social Security Act" means the Social Security Act of 1965.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Special Notice Currency" means at any time an Alternative Currency or Alternative L/C Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Candidate Program" means each of the drug candidate programs identified on Schedule 1.1(d).

"Specified Disposition" means any Disposition having gross sales proceeds in excess of the Threshold Amount.

"Specified Representations" means the representations and warranties set forth in Section 7.1(a), Section 7.1(b)(ii) and Section 7.2(a) (in each case with respect to Sections 7.1(a), 7.1(b)(ii) and 7.2(a), relating to the entering into and performance of the Loan Documents and the incurrence of the Initial Term Loan), Section 7.4, Section 7.14, Section 7.18, Section 7.19 (as of the Closing Date and after giving effect to the Transactions) and Section 7.21.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or an Issuing Lender, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or an Issuing Lender, as the case may be, may obtain such spot rate from another financial institution designated by the Administrative Agent or such Issuing Lender if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; provided further that an Issuing Lender may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative L/C Currency.

"Sterling" or "£" means the lawful currency of the United Kingdom.

"Subject Indebtedness" has the meaning assigned thereto in Section 9.14.

"Subordinated Indebtedness" means the collective reference to any Indebtedness incurred by the Borrower or any of its Subsidiaries that is contractually subordinated in right and time of payment to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Borrower.

"Swap Obligation" means, with respect to any Guarantor, any obligation 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" means, in respect of any one or more Secured Hedge Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Secured Hedge Agreements, (a) for any date on or after the date such Secured Hedge 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 Secured Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Secured Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"Swingline Commitment" means the lesser of (a) $37,500,000 and (b) the Revolving Credit Commitment.

"Swingline Facility" means the swingline facility established pursuant to Section 2.2.

"Swingline Lender" means Wells Fargo in its capacity as swingline lender hereunder or any successor thereto.

"Swingline Loan" means any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.2, and all such swingline loans collectively as the context requires.

"Swingline Note" means a promissory note made by the Borrower in favor of the Swingline Lender evidencing the Swingline Loans made by the Swingline Lender, substantially in the form attached as ***Exhibit A-2***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Swingline Participation Amount" has the meaning assigned thereto in Section 2.2(b)(iii).

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"Synthetic Lease Obligation" means 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 or possession of property (including sale and leaseback transactions), in each case, 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 Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"Term Loan Commitment" means (a) as to any Term Loan Lender, the obligation of such Term Loan Lender to make a portion of the Initial Term Loan and/or Incremental Term Loans, as applicable, to the account of the Borrower hereunder on the Closing Date (in the case of the Initial Term Loan) or the applicable borrowing date (in the case of any Incremental Term Loan) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1.1(c), as such amount may be increased, reduced or otherwise modified at any time or from time to time pursuant to the terms hereof and (b) as to all Term Loan Lenders, the aggregate commitment of all Term Loan Lenders to make such Term Loans. The aggregate Term Loan Commitment with respect to the Initial Term Loan of all Term Loan Lenders on the Closing Date shall be $450,000,000. The Term Loan Commitment of each Term Loan Lender as of the Closing Date is set forth opposite the name of such Term Loan Lender on Schedule 1.1(c).

"Term Loan Facility" means the term loan facility established pursuant to Article IV (including any new term loan facility established pursuant to Section 5.13).

"Term Loan Lender" means any Lender with a Term Loan Commitment and/or outstanding Term Loans.

"Term Loan Maturity Date" means the first to occur of (a) October 13, 2023, and (b) the date of acceleration of the Term Loans pursuant to Section 10.2(a).

"Term Loan Note" means a promissory note made by the Borrower in favor of a Term Loan Lender evidencing the portion of the Term Loans made by such Term Loan Lender, substantially in the form attached as ***Exhibit A-3***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Term Loan Percentage" means, with respect to any Term Loan Lender at any time, the percentage of the total outstanding principal balance of the Term Loans represented by the outstanding principal balance of such Term Loan Lender's Term Loans. The Term Loan Percentage of each Term Loan Lender as of the Closing Date is set forth opposite the name of such Lender on Schedule 1.1(c).

"Term Loans" means the Initial Term Loans and, if applicable, the Incremental Term Loans and "Term Loan" means any of such Term Loans.

"Threshold Amount" means $25,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments, Revolving Credit Exposure and outstanding Term Loans of such Lender at such time.

"Transactions" means, collectively, (a) the Adapt Acquisition, (b) the refinancing of certain indebtedness of the Borrower and its Subsidiaries, including Indebtedness under the Existing Credit Agreement, (c) the initial Extensions of Credit, and (d) the payment of fees, commissions, transaction costs and expenses incurred in connection with each of the foregoing.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UCP" means the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance.

"Uninsured Liabilities" shall mean any losses, damages, costs, expenses and/or, liabilities (including any losses, damages, costs, expenses or liabilities resulting from property damage or casualty, general liability, workers' compensation claims and business interruption) incurred by the Borrower or any Subsidiary which are not covered by insurance, but with respect to which insurance coverage is commercially available in the ordinary course of business to Persons engaged in the same or similar business as the Borrower and its Subsidiaries.

"United States" means the United States of America.

"Unrestricted Cash and Cash Equivalents" means, as of any date of determination, the sum of (a) 100% of all cash and Cash Equivalents held by the Borrower and its Subsidiaries in deposit accounts or securities accounts located within the United States and (b) 80% of all cash and Cash Equivalents held by the Borrower and its Subsidiaries in deposit accounts or securities accounts located outside of the United States, in each case that are unrestricted and not subject to any Lien (other than a Lien in favor of the Administrative Agent or a Lien permitted under Section 9.1(l)).

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 5.11(g).

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"Wholly-Owned" means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) 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, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

SECTION 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 8.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries 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.

(b) If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower

or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP; provided, further that any obligations of a Person under a lease (whether existing on the Closing Date or entered into thereafter) that is not (or would not be) required to be classified and accounted for as a Capitalized Lease under GAAP as in effect on the Closing Date shall not be treated as a Capitalized Lease solely as a result of changes in the application of GAAP that become effective after the Closing Date (including, without limitation, any such changes described in the Accounting Standards Update to Leases (Topic 842) issued in February 2016 by the Financial Accounting Standards Board).

(c) Consolidation of Variable Interest Entities. All references herein to Consolidated financial statements of the Borrower and its Subsidiaries or to the determination of any amount for the Borrower and its Subsidiaries on a Consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Borrower is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

(d) Leverage Ratio Increase. Any provision of this Agreement that requires compliance on a pro forma basis with the Consolidated Net Leverage Ratio set forth in Section 9.11, including in connection with a Limited Condition Acquisition pursuant to Section 1.14, shall be deemed to include any Leverage Ratio Increase then in effect pursuant to Section 9.11(b).

SECTION 1.4 UCC Terms. Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

SECTION 1.5 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.6 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements,

extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including, without limitation, Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.8 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Application therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Application and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

SECTION 1.9 Guarantees/Earn Outs. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

SECTION 1.10 Covenant Compliance Generally. For purposes of determining compliance under Sections 9.1, 9.2, 9.3, 9.5 and 9.6, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating Consolidated Net Income in the most recent annual financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 8.1(a). Notwithstanding the foregoing, for purposes of determining compliance with Sections 9.1, 9.2 and 9.3, with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no breach of any basket contained in such Sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.10 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

SECTION 1.11 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the applicable Issuing Lender shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Extensions of Credit and Revolving Credit Outstandings and Revolving Credit Exposure denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Credit Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein (including, without limitation, Section 1.10), the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the applicable Issuing Lender.

(b) Wherever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum, a required maximum or multiple amount, is expressed in Dollars, but such Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency or an Alternative L/C Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Lender, as applicable.

SECTION 1.12 Change of Currency.

(a) The obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date

hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.13 Additional Alternative Currencies.

(a) The Borrower may from time to time request that (i) Eurocurrency Rate Loans be made in a currency other than those specifically listed in the definition of "Alternative Currency" and/or (ii) Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative L/C Currency"; provided that such requested currency is (A) a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars (B) dealt with in the London interbank deposit market and (C) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Revolving Credit Lender for making Loans unless such authorization has been obtained and remains in full force and effect. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Credit Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent, the Revolving Credit Lenders and the applicable Issuing Lender or Issuing Lenders.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., (i) with respect to a request for an additional Alternative Currency, 20 Business Days prior to the date of the desired Extension of Credit (or such other time or date as may be agreed by the Administrative Agent in its sole discretion) or (ii) with respect to a request for an additional Alternative L/C Currency, 5 Business Days prior to the date of the desired Letter of Credit (or such other time or date as may be agreed by the applicable Issuing Lender, in its sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the Issuing Lender thereof. Each Revolving Credit Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans in such requested currency. The applicable Issuing Lender (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., three Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency.

(c) Any failure by a Revolving Credit Lender or the applicable Issuing Lender, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Lender, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any borrowings of Eurocurrency Rate Loans; and if the Administrative Agent, all the Revolving Credit Lenders and the applicable Issuing Lender consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative L/C Currency hereunder for purposes of any Letter of Credit issuances by such Issuing Lender. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.13, the Administrative Agent shall promptly so notify the Borrower. Any specified currency of an Existing Letter of Credit that is neither Dollars nor one of the Alternative L/C Currencies specifically listed in the definition of "Alternative L/C Currency" shall be deemed an Alternative L/C Currency with respect to such Existing Letter of Credit only.

SECTION 1.14 Limited Condition Acquisitions. In the event that the Borrower notifies the Administrative Agent in writing that any proposed Acquisition is a Limited Condition Acquisition and that the Borrower wishes to test the conditions to such Acquisition and the incurrence and availability of the Indebtedness (other than a Revolving Credit Loan, Swingline Loan or Letter of Credit) that is to be used to finance such Acquisition in accordance with this Section, then the following provisions shall apply notwithstanding anything to the contrary in this Agreement or any other Loan Documents:

(a) any condition to such Acquisition or the incurrence or availability of such Indebtedness that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Acquisition or the incurrence or initial availability of such Indebtedness, shall be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Acquisition and (ii) no Event of Default under any of Sections 10.1(a) or 10.1(f) shall have occurred and be continuing both before and after giving effect to such Acquisition and any Indebtedness incurred in connection therewith (including such additional Indebtedness);

(b) any condition to such Acquisition or the incurrence and availability of such Indebtedness that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of such Acquisition or the incurrence or initial availability of such Indebtedness shall be subject to customary "SunGard" or other customary applicable "certain funds" conditionality provisions (including, without limitation, a condition that the representations and warranties under the relevant agreements relating to such Limited Condition Acquisition as are material to the lenders providing such Indebtedness shall be true and correct, but only to the extent that the Borrower or its applicable Subsidiary has the right to terminate its obligations under such agreement as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct) as determined, with respect to any Incremental Term Loan to finance such Limited Condition Acquisition, by the Lenders providing any Incremental Term Loan, so long, in each case, as all representations and warranties in this Agreement and the other Loan Documents are true and correct at the time of execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Acquisition;

(c) any financial ratio test or condition, may upon the written election of the Borrower delivered to the Administrative Agent prior to the execution of the definitive agreement for such Acquisition, be tested either (i) upon the execution of the definitive agreement with respect to such Limited Condition Acquisition or (ii) upon the consummation of the Limited Condition Acquisition and related

incurrence of Indebtedness, in each case, after giving effect to the relevant Limited Condition Acquisition and related incurrence of Indebtedness, on a pro forma basis; provided that the failure to deliver a notice under this Section 1.14(c) prior to the date of execution of the definitive agreement for such Limited Condition Acquisition shall be deemed an election to test the applicable financial ratio under subclause (ii) of this Section 1.14(c); and

(d) if the Borrower has made an election with respect to any Limited Condition Acquisition to test a financial ratio test or condition at the time specified in clause (c)(i) of this Section, then, except as provided in the next sentence, in connection with any subsequent calculation of any ratio or basket on or following the relevant date of execution of the definitive agreement with respect to such Limited Condition Acquisition and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be required to be satisfied (x) on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated and (y) assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated. Notwithstanding the foregoing, any calculation of a ratio in connection with determining the Applicable Margin and determining whether or not the Borrower is in compliance with the requirements of Section 9.11 shall, in each case be calculated assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Acquisitions such that each of the possible scenarios is separately tested.

SECTION 1.15 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate".

ARTICLE II

REVOLVING CREDIT FACILITY

SECTION 2.1 Revolving Credit Loans. Subject to the terms and conditions of this Agreement, each Revolving Credit Lender severally agrees to make Revolving Credit Loans to the Borrower in Dollars or one or more Alternative Currencies from time to time from the Closing Date to, but not including, the Revolving Credit Maturity Date as requested by the Borrower in accordance with the terms of Section 2.3; provided, that (a) the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment, (b) the Revolving Credit Exposure of any Revolving Credit Lender shall not at any time exceed such Revolving Credit Lender's Revolving Credit Commitment and (c) the aggregate principal amount of all outstanding Revolving Credit Loans denominated in Alternative Currencies and Letters of Credit denominated in Alternative L/C Currencies shall not exceed the Alternative Currency Sublimit. Each Revolving Credit Loan by a Revolving Credit Lender shall be in a principal amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Revolving Credit Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Credit Loans hereunder until the Revolving Credit Maturity Date.

SECTION 2.2 Swingline Loans.

(a) Availability. Subject to the terms and conditions of this Agreement, including, without limitation, Section 6.2 of this Agreement, the Swingline Lender may, in its sole discretion, make Swingline Loans in Dollars to the Borrower from time to time from the Closing Date to, but not including, the Revolving Credit Maturity Date; provided, that (i) after giving effect to any amount requested, the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (ii) the aggregate principal amount of all outstanding Swingline Loans (after giving effect to any amount requested) shall not exceed the Swingline Commitment.

(b) Refunding.

(i) 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), by written notice given no later than 11:00 a.m. on any Business Day request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan as a Base Rate Loan in an amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate amount of the Swingline Loans outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Swingline Loans. No Revolving Credit Lender's obligation to fund its respective Revolving Credit Commitment Percentage of a Swingline Loan shall be affected by any other Revolving Credit Lender's failure to fund its Revolving Credit Commitment Percentage of a Swingline Loan, nor shall any Revolving Credit Lender's Revolving Credit Commitment Percentage be increased as a result of any such failure of any other Revolving Credit Lender to fund its Revolving Credit Commitment Percentage of a Swingline Loan.

(ii) The Borrower shall pay to the Swingline Lender on demand, and in any event on the Revolving Credit Maturity Date, in immediately available funds the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. In addition, the Borrower irrevocably authorizes the Administrative Agent to charge any account maintained by the Borrower with the Swingline Lender (up to the amount available therein) in order to immediately pay the Swingline Lender the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitment Percentages.

(iii) If for any reason any Swingline Loan cannot be refinanced with a Revolving Credit Loan pursuant to Section 2.2(b)(i), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.2(b)(i), 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 such Revolving Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Swingline Loans then outstanding. Each Revolving Credit Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its Swingline Participation Amount. Whenever, at any time after the Swingline Lender has received from any Revolving

Credit Lender such Revolving Credit Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Revolving Credit 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 Revolving Credit 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 Credit Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(iv) Each Revolving Credit Lender's obligation to make the Revolving Credit Loans referred to in Section 2.2(b)(i) and to purchase participating interests pursuant to Section 2.2(b)(iii) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (C) any adverse change in the condition (financial or otherwise) of the Borrower, (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.2(b) by the time specified in Section 2.2(b)(i) or 2.2(b)(iii), as applicable, the Swingline Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the applicable Federal Funds Rate, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Revolving Credit Loan or Swingline Participation Amount, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, this Section 2.2 shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

SECTION 2.3 Procedure for Advances of Revolving Credit Loans and Swingline Loans.

(a) Requests for Borrowing. The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of ***Exhibit B*** (a "Notice of Borrowing") not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and each Swingline Loan, (ii) at least three (3) Business Days before each Eurocurrency Rate Loan denominated in Dollars and (iii) at least four (4) Business Days (or five (5) Business Days in the case of a Special Notice Currency) before each Eurocurrency Rate Loan denominated in an Alternative Currency, of its intention to borrow, specifying (A) the date of such borrowing, which shall be a Business Day, (B) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans (other than Swingline Loans) in an aggregate principal amount

of $500,000 or a whole multiple of $100,000 in excess thereof, (y) with respect to Eurocurrency Rate Loans in an aggregate principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (z) with respect to Swingline Loans in an aggregate principal amount of $100,000 or a whole multiple of $100,000 in excess thereof, (C) whether such Loan denominated in Dollars is to be a Revolving Credit Loan or Swingline Loan, (D) in the case of a Revolving Credit Loan whether such Revolving Credit Loan is to be a Eurocurrency Rate Loan or Base Rate Loan, (E) in the case of a Eurocurrency Rate Loan, the duration of the Interest Period applicable thereto and (F) in the case of a Eurocurrency Rate Loan, the applicable currency in which such Revolving Credit Loan is to be denominated. If the Borrower fails to specify a type of Revolving Credit Loan in a Notice of Borrowing, then the applicable Revolving Credit Loans shall be made as Base Rate Loans. If the Borrower fails to specify a currency in a Notice of Borrowing requesting a Eurocurrency Rate Loan, then the Eurocurrency Rate Loan so requested shall be made in Dollars. A Notice of Borrowing received after 11:00 a.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Revolving Credit Lenders of each Notice of Borrowing.

(b) Disbursement of Revolving Credit and Swingline Loans. Not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the proposed borrowing date, (i) each Revolving Credit Lender will make available to the Administrative Agent, for the account of the Borrower, in Same Day Funds at the Administrative Agent's Office for the applicable currency, such Revolving Credit Lender's Revolving Credit Commitment Percentage of the Revolving Credit Loans to be made on such borrowing date and (ii) the Swingline Lender will make available to the Administrative Agent, for the account of the Borrower, in Same Day Funds at the Administrative Agent's Office, the Swingline Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in Same Day Funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form attached as ***Exhibit C*** (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent from time to time. Subject to Section 5.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Credit Loan requested pursuant to this Section to the extent that any Revolving Credit Lender has not made available to the Administrative Agent its Revolving Credit Commitment Percentage of such Loan. Revolving Credit Loans to be made for the purpose of refunding Swingline Loans shall be made by the Revolving Credit Lenders as provided in Section 2.2(b).

SECTION 2.4 Repayment and Prepayment of Revolving Credit and Swingline Loans.

(a) Repayment on Termination Date. The Borrower hereby agrees to repay the outstanding principal amount of (i) all Revolving Credit Loans made to the Borrower in full on the Revolving Credit Maturity Date, and (ii) all Swingline Loans made to the Borrower in accordance with Section 2.2(b) (but, in any event, no later than the earlier to occur of (x) the date that is seven (7) days after such Loan is made and (y) Revolving Credit Maturity Date), together, in each case, with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments.

(i) If at any time the Revolving Credit Outstandings exceed the Revolving Credit Commitment, the Borrower agrees to repay immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving Credit Lenders, Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding Swingline Loans, second to the principal amount of outstanding Revolving Credit Loans and third, with respect to any Letters of Credit then

outstanding, a payment of Cash Collateral into a Cash Collateral account opened by the Administrative Agent, for the benefit of the Revolving Credit Lenders, in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 10.2(b)).

(ii) If at any time the Administrative Agent notifies the Borrower that aggregate principal amount of Revolving Credit Outstandings denominated in Alternative Currencies exceeds an amount equal to the Minimum Collateral Amount of the Alternative Currency Sublimit then in effect, the Borrower agrees to repay within two (2) Business Days after receipt of such notice, by payment to the Administrative Agent for the account of the Lenders, Revolving Credit Loans denominated in Alternative Currencies in an aggregate amount thereof sufficient to reduce such outstanding amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

(c) Optional Prepayments. The Borrower may at any time and from time to time prepay Revolving Credit Loans and Swingline Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice from the Borrower to the Administrative Agent substantially in the form attached as ***Exhibit D*** (a "Notice of Prepayment") given not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and each Swingline Loan, (ii) at least three (3) Business Days before each Eurocurrency Rate Loan denominated in Dollars and (iii) at least four (4) Business Days (or five (5) Business Days, in the case of prepayment of Revolving Credit Loans denominated in Special Notice Currencies) before each Eurocurrency Rate Loan denominated in an Alternative Currency, specifying the date and amount of prepayment and whether the prepayment is of Eurocurrency Rate Loans, Base Rate Loans, Swingline Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of $3,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to Base Rate Loans (other than Swingline Loans), $5,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to Eurocurrency Rate Loans denominated in Dollars, $5,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to Eurocurrency Rate Loans denominated in Alternative Currencies and $500,000 or a whole multiple of $100,000 in excess thereof with respect to Swingline Loans. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. Notwithstanding the foregoing, any Notice of a Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 5.9).

(d) Limitation on Prepayment of Eurocurrency Rate Loans. The Borrower may not prepay any Eurocurrency Rate Loan on any day other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

(e) Hedge Agreements. No repayment or prepayment of the Loans pursuant to this Section shall affect any of the Borrower's obligations under any Hedge Agreement entered into with respect to the Loans.

SECTION 2.5 Permanent Reduction of the Revolving Credit Commitment.

(a) Voluntary Reduction. The Borrower shall have the right at any time and from time to time, upon at least five (5) Business Days prior irrevocable written notice from the Borrower to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Revolving Credit Commitment at any time or (ii) portions of the Revolving Credit Commitment, from time to time, in an aggregate principal amount not less than $3,000,000 or any whole multiple of $1,000,000 in excess thereof. Any reduction of the Revolving Credit Commitment shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Revolving Credit Commitment Percentage. All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitment shall be paid on the effective date of such termination. Notwithstanding the foregoing, any notice to reduce the Revolving Credit Commitment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 5.9).

(b) Corresponding Payment. Each permanent reduction permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Credit Loans, Swingline Loans and L/C Obligations, as applicable, after such reduction to the Revolving Credit Commitment as so reduced and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 10.2(b). Any reduction of the Revolving Credit Commitment to zero shall be accompanied by payment of all outstanding Revolving Credit Loans and Swingline Loans (and furnishing of Cash Collateral reasonably satisfactory to the Administrative Agent for all L/C Obligations or other arrangements satisfactory to the respective Issuing Lenders) and shall result in the termination of the Revolving Credit Commitment, the Swingline Commitment, the Alternative Currency Sublimit and the Revolving Credit Facility. If the reduction of the Revolving Credit Commitment requires the repayment of any Eurocurrency Rate Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

SECTION 2.6 Termination of Revolving Credit Facility. The Revolving Credit Facility and the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date.

ARTICLE III

LETTER OF CREDIT FACILITY

SECTION 3.1 L/C Facility.

(a) Availability. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue standby Letters of Credit in Dollars or one or more Alternative L/C Currencies in an aggregate amount not to exceed its L/C Commitment for the account of the Borrower or, subject to Section 3.10, any Subsidiary thereof. Letters of Credit may be issued on any Business Day from the Closing Date to, but not including the thirtieth (30^{th}) Business Day prior to the Revolving Credit Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; provided, that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance, (a) the L/C Obligations would exceed the L/C Sublimit, (b)

the Revolving Credit Outstandings would exceed the Revolving Credit Commitment or (c) the aggregate principal amount of all outstanding Revolving Credit Loans denominated in Alternative Currencies and Letters of Credit denominated in Alternative L/C Currencies would exceed the Alternative Currency Sublimit.

(b) Terms of Letters of Credit. Each Letter of Credit shall (i) be denominated in Dollars or one or more Alternative Currencies, (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal of such Letter of Credit (subject to automatic renewal for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Application or other documentation acceptable to the applicable Issuing Lender), which date shall be no later than the fifth (5th) Business Day prior to the Revolving Credit Maturity Date and (iii) be subject to the ISP98 or the UCP as set forth in the Letter of Credit Application and, as to matters not addressed thereby, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or any unreimbursed loss, cost or expense that was not applicable, in effect as of the Closing Date or known to such Issuing Lender and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in Section 6.2 are not satisfied, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally or (D) the beneficiary of such Letter of Credit is a Sanctioned Person. References herein to “issue” and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires. As of the Closing Date, each of the Existing Letters of Credit shall constitute, for all purposes of this Agreement and the other Loan Documents, a Letter of Credit issued and outstanding hereunder.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, Article III shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

SECTION 3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that any Issuing Lender issue, amend or renew a Letter of Credit by delivering to such Issuing Lender at its applicable office a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request (which information shall include the applicable currency in which such Letter of Credit shall be denominated). Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall process such Letter of Credit Application and the certificates, documents and other papers and information delivered to it in

connection therewith in accordance with its customary procedures and shall, subject to Section 3.1 and Article VI, promptly issue, amend or renew the Letter of Credit requested thereby (but in no event shall such Issuing Lender be required to issue, amend or renew any Letter of Credit earlier than three (3) Business Days (or earlier than four (4) Business Days, or five (5) Business Days, in the case of any Letter of Credit denominated in a Special Notice Currency, in the case of any Letter of Credit denominated in an Alternative Currency) after its receipt of the Letter of Credit 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 by such Issuing Lender and the Borrower. The applicable Issuing Lender shall promptly furnish to the Borrower and the Administrative Agent a copy of such Letter of Credit and the Administrative Agent shall promptly notify each Revolving Credit Lender of the issuance and upon request by any Revolving Credit Lender, furnish

to such Revolving Credit Lender a copy of such Letter of Credit and the amount of such Revolving Credit Lender's participation therein.

SECTION 3.3 Commissions and Other Charges.

(a) Letter of Credit Commissions. Subject to Section 5.15(a)(iii)(B), the Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit in the amount equal to the daily amount available to be drawn under such Letter of Credit times the Applicable Margin with respect to Revolving Credit Loans that are Eurocurrency Rate Loans (determined on a per annum basis). Such commission shall be payable quarterly in arrears within fifteen (15) days after the last day of each calendar quarter, on the Revolving Credit Maturity Date and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 3.3 in accordance with their respective Revolving Credit Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender in an amount equal to 0.125% per annum on the daily maximum available amount available to be drawn under such Letter of Credit issued by such Issuing Lender. Such issuance fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Revolving Credit Maturity Date and thereafter on demand of the applicable Issuing Lender. For the avoidance of doubt, such issuance fee shall be applicable to and paid upon each of the Existing Letters of Credit.

(c) Other Fees, Costs, Charges and Expenses. In addition to the foregoing fees and commissions, the Borrower shall pay or reimburse each Issuing Lender in Dollars for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it.

(d) The commissions, fees, charges, costs and expenses payable pursuant to this Section 3.3 shall be payable in the applicable currency in which the applicable Letter of Credit is denominated.

SECTION 3.4 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower through a Revolving Credit Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender, in the applicable currency in which such Letter of Credit is denominated, upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount and due date of such required payment and such L/C Participant shall pay to the Administrative Agent, in the applicable currency in which such Letter of Credit is denominated, which, in turn shall pay such Issuing Lender, the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to such Issuing Lender, in the applicable currency in which such Letter of Credit is denominated, on demand, in addition to such amount, the product of (i) such amount, times (ii) the daily average Overnight Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360, plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Revolving Credit Commitment Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make the Revolving Credit Loans referred to in Section 3.4(b) and to purchase participating interests pursuant to Section 3.4(a) 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 Credit Lender or the Borrower may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (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 Credit Party or any other Revolving Credit Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 3.5 Reimbursement Obligation of the Borrower.

(a) Reimbursement Obligation of the Borrower.

(i) In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Credit Loan as provided for in this Section or with funds from other sources), in Same Day Funds, the applicable Issuing Lender on each date on which such Issuing Lender notifies the Borrower of the date and amount of a draft paid by it under any Letter of Credit for the amount of (A) such draft so paid and (B) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment.

(ii) In the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse such Issuing Lender in such Alternative Currency, unless (A) such Issuing Lender (at its option) shall have specified in such notice that it will require reimbursement in Dollars or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified such Issuing Lender promptly following receipt of the notice of drawing that the Borrower will reimburse such Issuing Lender in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, such Issuing Lender shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by such Issuing Lender under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by such Issuing Lender under a Letter of Credit to be reimbursed in an Alternative Currency, the Borrower shall reimburse such Issuing Lender through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency.

(b) Reimbursement by the Lenders. Unless the Borrower shall immediately notify such Issuing Lender that the Borrower intends to reimburse such Issuing Lender for such drawing from other sources or funds, the Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the Revolving Credit Lenders make a Revolving Credit Loan funded in Dollars as a Base Rate Loan on the applicable repayment date in the Dollar Equivalent of (i) such draft so paid and (ii) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment (including, without limitation, any and all costs, fees and other expenses incurred by the Issuing Lender in effecting the payment of any Letter of Credit denominated in an Alternative L/C Currency), and the Revolving Credit Lenders shall make a Revolving Credit Loan funded in Dollars as a Base Rate Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Revolving Credit Lender acknowledges and agrees that its obligation to fund a Revolving Credit Loan in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, non-satisfaction of the conditions set forth in Section 2.3(a) or Article VI. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until payment in full.

(c) Exchange Indemnification and Increased Costs. The Borrower shall, upon demand from any Issuing Lender or L/C Participant, pay to such Issuing Lender or L/C Participant, the amount of (i) any loss or cost or increased cost incurred by such Issuing Lender or L/C Participant, (ii) any reduction in any amount payable to or in the effective return on the capital to such Issuing Lender or L/C Participant, (iii) any currency exchange loss, in each case that such Issuing Lender or L/C Participant sustains as a result of the Borrower's repayment in Dollars of any Letter of Credit denominated in an Alternative L/C Currency. A certificate of such Issuing Lender setting forth in reasonable detail the basis for determining such additional amount or amounts necessary to compensate such Issuing Lender shall be conclusively presumed to be correct save for manifest error.

SECTION 3.6 Obligations Absolute. The Borrower's obligations under this Article III (including, without limitation, the Reimbursement Obligation) shall be absolute and unconditional under any and all circumstances and irrespective of any set off, counterclaim or defense to payment which the Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees that the applicable Issuing Lender and the L/C

Participants shall not be responsible for, and the Borrower's Reimbursement Obligation under Section 3.5 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, 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 or any adverse change in the relevant exchange rates or in the availability of any applicable currency to the Borrower or any applicable Subsidiary or in the relevant currency markets generally. No Issuing Lender shall 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 issued by it, except for errors or omissions caused by such Issuing Lender's gross negligence or willful misconduct, as determined by a court of competent jurisdiction by final nonappealable judgment. The Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit issued by it 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 such Issuing Lender or any L/C Participant to the Borrower. The responsibility of any Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued to it 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 substantially conforms to the requirements under such Letter of Credit.

SECTION 3.7 Effect of Letter of Credit Application. To the extent that any provision of any Letter of Credit Application related to any Letter of Credit is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply.

SECTION 3.8 Resignation of Issuing Lenders.

(a) Any Lender may at any time resign from its role as an Issuing Lender hereunder upon not less than thirty (30) days prior notice to the Borrower and the Administrative Agent (or such shorter period of time as may be acceptable to the Borrower and the Administrative Agent).

(b) Any resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto (including, without limitation, the right to require the Lenders to take such actions as are required under Section 3.4). Without limiting the foregoing, upon the resignation of a Lender as an Issuing Lender hereunder, the Borrower may, or at the request of such resigned Issuing Lender the Borrower shall, use commercially reasonable efforts to, arrange for one or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such resigned Issuing Lender and outstanding at the time of such resignation, or make other arrangements satisfactory to the resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the resigned Issuing Lender with respect to any such Letters of Credit.

SECTION 3.9 Reporting of Letter of Credit Information and L/C Commitment. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) on the last Business Day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including, without limitation, any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by

such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrower or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

SECTION 3.10 Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

ARTICLE IV

TERM LOAN FACILITY

SECTION 4.1 Initial Term Loan. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Term Loan Lender severally agrees to make the Initial Term Loan to the Borrower in Dollars on the Closing Date in a principal amount equal to such Lender's Term Loan Commitment as of the Closing Date. Notwithstanding the foregoing, if the total Term Loan Commitment as of the Closing Date is not drawn on the Closing Date, the undrawn amount shall automatically be cancelled.

SECTION 4.2 Procedure for Advance of Term Loan.

(a) Initial Term Loan. The Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing prior to 11:00 a.m. on the Closing Date requesting that the Term Loan Lenders make the Initial Term Loan as a Base Rate Loan on such date (provided that the Borrower may request, no later than three (3) Business Days prior to the Closing Date, that the Lenders make the Initial Term Loan as a Eurocurrency Rate Loan if the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement). Upon receipt of such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Term Loan Lender thereof. Not later than 1:00 p.m. on the Closing Date, each Term Loan Lender will make available to the Administrative Agent for the account of the Borrower, at the Administrative Agent's Office in immediately available funds, the amount of such Initial Term Loan to be made by such Term Loan Lender on the Closing Date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of the Initial Term Loan in immediately available funds by wire transfer to such Person or Persons as may be designated by the Borrower in writing.

(b) Incremental Term Loans. Any Incremental Term Loans shall be borrowed pursuant to, and in accordance with Section 5.13.

SECTION 4.3 Repayment of Term Loans.

(a) Initial Term Loan. The Borrower shall repay the aggregate outstanding principal amount of the Initial Term Loan in consecutive quarterly installments on the last Business Day of each of March,

June, September and December commencing December 31, 2018 as set forth below, except as the amounts of individual installments may be adjusted pursuant to Section 4.4 hereof:

PAYMENT DATE	PRINCIPAL INSTALLMENT
December 31, 2018	$2,812,500.00
March 31, 2019	$2,812,500.00
June 30, 2019	$2,812,500.00
September 30, 2019	$2,812,500.00
December 31, 2019	$2,812,500.00
March 31, 2020	$2,812,500.00
June 30, 2020	$2,812,500.00
September 30, 2020	$2,812,500.00
December 31, 2020	$5,625,000.00
March 31, 2021	$5,625,000.00
June 30, 2021	$5,625,000.00
September 30, 2021	$5,625,000.00
December 31, 2021	$8,437,500.00
March 31, 2022	$8,437,500.00
June 30, 2022	$8,437,500.00
September 30, 2022	$8,437,500.00
December 31, 2022	$8,437,500.00
March 31, 2023	$8,437,500.00
June 30, 2023	$8,437,500.00
Term Loan Maturity Date	Remaining principal amount of the Initial Term Loan

If not sooner paid, the Initial Term Loan shall be paid in full, together with accrued interest thereon, on the Term Loan Maturity Date. Amounts repaid under the Term Loan Facility pursuant to this Section 4.3(a) may not be reborrowed.

(b) Incremental Term Loans. The Borrower shall repay the aggregate outstanding principal amount of each Incremental Term Loan (if any) as determined pursuant to, and in accordance with, Section 5.13.

SECTION 4.4 Prepayments of Term Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time, without premium or penalty, to prepay the Term Loans, in whole or in part, upon delivery to the Administrative Agent of a Notice of Prepayment not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and (ii) at least three (3) Business Days before each Eurocurrency Rate Loan, specifying the date and amount of repayment, whether the repayment is of Eurocurrency Rate Loans or Base Rate Loans or a combination thereof, and if a combination thereof, the amount allocable to each and whether the repayment is of the Initial Term Loan, an Incremental Term Loan or a combination thereof, and if a combination thereof, the amount allocable to each. Each optional prepayment of the Term Loans hereunder shall be in an aggregate principal amount of at least $5,000,000 or any whole multiple of $1,000,000 in excess thereof and shall be applied as directed by the Borrower (or in the absence of such direction, in direct order of maturity) to the outstanding principal installments of the Initial Term Loan and, if applicable, any Incremental Term Loans as directed by the Borrower. Each

repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the applicable Term Loan Lenders of each Notice of Prepayment. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any other incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the delay or failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 5.9). Any optional prepayment of the Term Loans pursuant to this Section 4.4(a) shall be applied to reduce the scheduled amortization payments on the Term Loan Facility as directed by the Borrower (or in the absence of such direction, in direct order of maturity).

(b) Mandatory Prepayments.

(i) Debt Issuances. The Borrower shall make mandatory principal prepayments of the Term Loans in the manner set forth in clause (iv) below in an amount equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from any incurrence of Indebtedness by the Borrower or any of its Subsidiaries not otherwise permitted pursuant to Section 9.3. Such prepayment shall be made within three (3) Business Days after the date of receipt of the Net Cash Proceeds of any such incurrence of Indebtedness.

(ii) Dispositions and Casualty Events. The Borrower shall make mandatory principal prepayments of the Term Loans in the manner set forth in clause (iv) below in amounts equal to one hundred percent (100%) of the aggregate Net Cash Proceeds from (A) any Disposition by the Borrower or any of its Subsidiaries (other than any Disposition permitted pursuant to, and in accordance with, Section 9.5 (excluding Section 9.5(g), (i) and (o)) or (B) any Casualty Event. Such prepayments shall be made within three (3) Business Days after the date of receipt of the Net Cash Proceeds; provided that the Borrower shall not be required to make any such prepayment in connection with any Disposition or Casualty Event by a direct or indirect Foreign Subsidiary of the Borrower or a Domestic Subsidiary of any Foreign Subsidiary of the Borrower to the extent that and for so long as the application of such proceeds would (i) be prohibited by Applicable Law (and the Borrower hereby agrees to, and to cause the applicable Foreign Subsidiary or Domestic Subsidiary to, promptly take all actions reasonably required by Applicable Law to permit such application) or (ii) result in material adverse tax consequences to the Borrower and its Subsidiaries, as determined in good faith by the Borrower (taking into account any foreign tax credit or benefit that would be actually realized in connection with the repatriation of such funds); provided further that, so long as no Event of Default has occurred and is continuing, no prepayment shall be required under this Section 4.4(b)(ii) with respect to (x) such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date given written notice to the Administrative Agent of its intent to reinvest in accordance with Section 4.4(b)(iii) and (y) Dispositions with aggregate Net Cash Proceeds not to exceed $100,000,000 during the term of this Agreement.

(iii) Reinvestment Option. With respect to any Net Cash Proceeds realized or received with respect to any Disposition or any Casualty Event by the Borrower or any of its Subsidiaries (in each case, to the extent not excluded pursuant to Section 4.4(b)(ii)), and so long as no Event of Default shall have occurred and be continuing, at the option of the Borrower, the Borrower or such Subsidiary may reinvest all or any portion of such Net Cash Proceeds in assets used or useful for the business of the Borrower or any of its Subsidiaries within (x) twelve (12) months following receipt of such Net Cash Proceeds or (y) if such Credit Party enters into a binding commitment to

reinvest such Net Cash Proceeds within twelve (12) months following receipt thereof, within six (6) months of the date of such binding commitment; provided that if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, an amount equal to any such Net Cash Proceeds shall be applied within three (3) Business Days after the Borrower or such Subsidiary reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Loans as set forth in this Section 4.4(b); provided further that any Net Cash Proceeds relating to a Credit Party shall be reinvested in assets of a Credit Party. Pending the final application of any such Net Cash Proceeds, the Borrower or any such Subsidiary may invest an amount equal to such Net Cash Proceeds in any manner that is not prohibited by this Agreement.

(iv) Notice; Manner of Payment. Upon the occurrence of any event triggering the prepayment requirement under clauses (i) and (ii) above, the Borrower shall promptly deliver a Notice of Prepayment to the Administrative Agent and upon receipt of such notice, the Administrative Agent shall promptly so notify the Lenders. Each prepayment of the Term Loans under this Section shall be applied on a pro rata basis among the Initial Term Loan and each of the Incremental Term Loans (with each such prepayment to be applied within each Class, first, to the next eight (8) scheduled principal repayment installments thereof in direct order of maturity and, thereafter, to the remaining scheduled principal payments on a pro rata basis).

(v) Prepayment of Eurocurrency Rate Loans. Each prepayment shall be accompanied by any amount required to be paid pursuant to Section 5.9; provided that, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 4.4(b) prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 4.4(b) in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into an account held at, and subject to the sole control of, the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Credit Party) to apply such amount to the prepayment of such Term Loans in accordance with this Section 4.4(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Credit Party) to apply such amount to the prepayment of the outstanding Term Loans in accordance with the relevant provisions of this Section 4.4(b).

(c) No Reborrowings. Amounts prepaid under the Term Loan Facility pursuant to this Section 4.4 may not be reborrowed.

ARTICLE V

GENERAL LOAN PROVISIONS

SECTION 5.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, (i) Revolving Credit Loans denominated in Dollars and the Term Loans, shall bear interest at (A) the Base Rate plus the Applicable Margin or (B) the Eurocurrency Rate plus the Applicable Margin; (ii) Revolving Credit Loans denominated in an Alternative Currency shall bear interest at the Eurocurrency Rate plus the Applicable Margin (provided that the Eurocurrency Rate shall not be available until three (3)

Business Days after the Closing Date in the case of Eurocurrency Rate Loans denominated in Dollars, four (4) Business Days (or five (5) Business Days in the case of Special Notice Currencies) after the Closing Date in the case of Eurocurrency Rate Loans denominated in an Alternative Currency, in each case unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 5.9 of this Agreement) and (iii) any Swingline Loan shall bear interest at the Base Rate plus the Applicable Margin. The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Revolving Credit Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 5.2.

(b) Default Rate. If any amount of the Obligations payable by the Borrower is not paid when due (subject to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to: (i) in the case of Eurocurrency Rate Loans, at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Eurocurrency Rate Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans and (ii) in the case of Base Rate Loans and other Obligations, at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans or such other Obligations. Such accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing December 31, 2018; and interest on each Eurocurrency Rate Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All computations of interest for (i) Base Rate Loans when the Base Rate is determined by the Prime Rate or (ii) Eurocurrency Rate Loans denominated in Sterling shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. With respect to all Non-LIBOR Currencies, the calculation of the applicable interest rate shall be determined in accordance with market practice.

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

SECTION 5.2 Notice and Manner of Conversion or Continuation of Loans. Provided that no Default or Event of Default has occurred and is then continuing, the Borrower shall have the option to

(a) convert at any time all or any portion of any outstanding Base Rate Loans (other than Swingline Loans) in a principal amount equal to $5,000,000 or any whole multiple of $1,000,000 in excess thereof into one or more Eurocurrency Rate Loans denominated in Dollars and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding Eurocurrency Rate Loans denominated in Dollars in a principal amount equal to $3,000,000 or a whole multiple of $1,000,000 in excess thereof into Base Rate Loans (other than Swingline Loans) or (ii) continue its outstanding Eurocurrency Rate Loans denominated in any applicable currency as Eurocurrency Rate Loans denominated in the same applicable currency. Whenever the Borrower desires to convert or continue Revolving Credit Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as ***Exhibit E*** (a "Notice of Conversion/Continuation") not later than (A) 11:00 a.m. three (3) Business Days in the case of Eurocurrency Rate Loans denominated in Dollars or (B) four (4) Business Days (or five (5) Business Days in the case of a Special Notice Currency) in the case of a Eurocurrency Rate Loan denominated in Alternative Currencies before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (1) the Revolving Credit Loans to be converted or continued, and, in the case of any Eurocurrency Rate Loan to be converted or continued, the last day of the Interest Period therefor, (2) the effective date of such conversion or continuation (which shall be a Business Day), (3) the principal amount of such Revolving Credit Loans to be converted or continued, (4) the Interest Period to be applicable to such converted or continued Eurocurrency Rate Loan and (5) the currency in which such Revolving Credit Loan is denominated. If the Borrower fails to give a timely Notice of Conversion/Continuation prior to the end of the Interest Period for any Eurocurrency Rate Loan denominated in Dollars, then the applicable Eurocurrency Rate Loan shall be converted to a Base Rate Loan. Any such automatic conversion to a Base Rate Loan shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loan. If the Borrower fails to give a timely Notice of Conversion/Continuation prior to the end of the Interest Period for any Eurocurrency Rate Loan denominated in an Alternative Currency, such Revolving Credit Loans shall be continued as a Eurocurrency Rate Loan in its original currency with an Interest Period of one month. If the Borrower requests a conversion to, or continuation of, Eurocurrency Rate Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, no Revolving Credit Loan may be converted or continued as a Revolving Credit Loan denominated in a different currency, but instead must be prepaid in the original currency of such Revolving Credit Loan and reborrowed in the other currency. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Eurocurrency Rate Loan. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 5.3 Fees.

(a) Commitment Fee. Commencing on the Closing Date, subject to Section 5.15(a)(iii)(A), the Borrower shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, a non-refundable commitment fee (the "Commitment Fee") in Dollars at a rate per annum equal to the Applicable Margin on the average daily unused portion of the Revolving Credit Commitment of the Revolving Credit Lenders (other than the Defaulting Lenders, if any); provided, that the amount of outstanding Swingline Loans shall not be considered usage of the Revolving Credit Commitment for the purpose of calculating the Commitment Fee. The Commitment Fee shall be payable in arrears within fifteen (15) days after the last day of each calendar quarter during the term of this Agreement commencing December 31, 2018 and ending on the date upon which all Obligations (other than contingent indemnification obligations not then due) arising under the Revolving Credit Facility shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired and the Revolving Credit Commitment has been terminated. The Commitment Fee shall be distributed

by the Administrative Agent to the Revolving Credit Lenders pro rata in accordance with such Revolving Credit Lenders' respective Revolving Credit Commitment Percentages.

(b) Other Fees. The Borrower shall pay, without duplication, to the Lead Arranger and the Administrative Agent for its own respective accounts and to the Lead Arranger for the account of the Lenders fees in the amounts and at the times specified in the Engagement Letter, in the Fee Letter and in the Administrative Agent Fee Letter.

SECTION 5.4 Manner of Payment.

(a) Sharing of Payments.

(i) Each payment by the Borrower on account of the principal of or interest on the Loans denominated in Dollars or any fee, commission or other amounts (including the Reimbursement Obligation) denominated in Dollars payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in Same Day Funds and shall be made without any set-off, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 10.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes.

(ii) Each payment by the Borrower on account of the principal of or interest on the Revolving Credit Loans denominated in an Alternative Currency or any fee, commission or other amounts (including the Reimbursement Obligation) denominated in an Alternative Currency or an Alternative L/C Currency shall be made not later than the Applicable Time specified by the Administrative Agent on the date specified for payment under this Agreement to the Administrative Agent at the applicable Administrative Agent's Office for the account of the Lenders entitled to such payment in such Alternative Currency or Alternative L/C Currency, in Same Day Funds and shall be made without any set-off, counterclaim or deduction whatsoever. Any payment received after such time but before an hour after the Applicable Time specified by the Administrative Agent on such day shall be deemed a payment on such date for the purposes of Section 10.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after an hour after the Applicable Time specified by the Administrative Agent shall be deemed to have been made on the next succeeding Business Day for all purposes.

(iii) Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrower is prohibited by any Applicable Law from making any required payment hereunder in an Alternative Currency or an Alternative L/C Currency, the Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency or the Alternative L/C Currency payment amount.

(iv) Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender in the applicable Class at its address for notices set forth herein its applicable Commitment Percentage (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent on account of the principal of or interest on the Swingline Loans or of any fee, commission or other amounts payable to the Swingline Lender shall be made in like manner, but for the account of the Swingline Lender. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may

be. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 5.9, 5.10, 5.11 or 12.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment.

(b) Defaulting Lenders. Notwithstanding the foregoing clause (a), if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 5.15(a)(ii).

SECTION 5.5 Evidence of Indebtedness.

(a) Extensions of Credit. The Extensions of Credit made by each Lender and each Issuing Lender shall be evidenced by one or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders or such Issuing Lender to the Borrower and its Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to the Borrower made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Credit Note, a Term Loan Note and/or Swingline Note, as applicable, which shall evidence such Lender's Revolving Credit Loan, Term Loans and/or Swingline Loans, as applicable, to the Borrower in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount, currency and maturity of its Loans and payments with respect thereto.

(b) Participations. In addition to the accounts and records referred to in subSection (a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 5.6 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 5.9, 5.10, 5.11 or 12.3) greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by 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), (B) the application of Cash Collateral provided for in Section 5.14 or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Swingline Loans and Letters of Credit to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this paragraph shall apply).

Each Credit Party consents 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 Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

SECTION 5.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of Base Rate Loans, not later than 12:00 noon on the date of any proposed borrowing and (ii) otherwise, prior to the proposed date of any borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Sections 2.3(b) and 5.13 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate 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.

(b) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Issuing Lender or the Swingline Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the Issuing Lender or the Swingline 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, the Issuing Lender or the Swingline Lender, as the case maybe, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, Issuing Lender or the Swingline Lender, in Same Day Funds 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, as the Overnight Rate.

(c) Nature of Obligations of Lenders Regarding Extensions of Credit. The obligations of the Lenders under this Agreement to make the Loans and issue or participate in Letters of Credit and to make payments under this Section, Section 5.11(e), Section 12.3(c) or Section 12.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Revolving Credit Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Revolving Credit Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Revolving Credit Commitment Percentage of such Loan available on the borrowing date.

SECTION 5.8 Changed Circumstances.

(a) Circumstances Affecting Eurocurrency Rate Availability. Unless and until a Replacement Rate is implemented in accordance with clause (c) below, in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Loan, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the Eurocurrency Rate for such Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency) or (iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the Eurocurrency Rate does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period, then the Administrative Agent shall promptly give notice thereof to the Borrower. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, the obligation of the Lenders to make Eurocurrency Rate Loans in the affected currency or currencies and the right of the Borrower to convert any Loan to or continue any Loan as a Eurocurrency Rate Loan in the affected currency or currencies shall be suspended, and in the case of Eurocurrency Rate Loans, the Borrower shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurocurrency Rate Loan together with accrued interest thereon (subject to Section 5.1(d)), on the last day of the then current Interest Period applicable to such Eurocurrency Rate Loan; or (B) convert the then outstanding principal amount of each such Eurocurrency Rate Loan to a Base Rate Loan denominated in Dollars as of the last day of such Interest Period.

(b) Laws Affecting Eurocurrency Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) the obligations of the Lenders to make Eurocurrency Rate Loans in the affected currency or currencies, and the right of the

Borrower to convert any Loan to a Eurocurrency Rate Loan or continue any Loan as a Eurocurrency Rate Loan shall be suspended and thereafter the Borrower may select only Base Rate Loans denominated in Dollars and (ii) if any of the Lenders may not lawfully continue to maintain a Eurocurrency Rate Loan to the end of the then current Interest Period applicable thereto, the applicable Loan shall immediately be converted to a Base Rate Loan denominated in Dollars for the remainder of such Interest Period.

(c) Alternative Rate of Interest. Notwithstanding anything to the contrary in Section 5.8(a) above, if the Administrative Agent has made determination (such determination to be conclusive absent manifest error) that (i) the circumstances described in Section 5.8(a)(i) or (a)(ii) have arisen and that such circumstances are unlikely to be temporary, (ii) any applicable interest rate specified herein is no longer a widely recognized benchmark rate for newly originated loans in the syndicated loan market in the applicable currency or (iii) the applicable supervisor or administrator (if any) of any applicable interest rate specified herein or any Governmental Authority having, or purporting to have, jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which any applicable interest rate specified herein shall no longer be used for determining interest rates for loans in the syndicated loan market in the applicable currency, then the Administrative Agent and the Borrower shall endeavor to establish a replacement interest rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time (the "Replacement Rate"), in which case, the Replacement Rate shall, subject to the next two sentences, replace such applicable interest rate for all purposes under the Loan Documents unless and until (A) an event described in Section 5.8(a)(i), (a)(ii), (c)(i), (c)(ii) or (c)(iii) occurs with respect to the Replacement Rate or (B) the Required Lenders (either directly or through the Administrative Agent) notify the Borrower that the Replacement Rate does not adequately and fairly reflect the cost to the Lenders of funding the Loans bearing interest at the Replacement Rate. In connection with the establishment and application of the Replacement Rate, this Agreement and the other Loan Documents shall be amended solely with the consent of the Administrative Agent, as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 5.8(c). Notwithstanding anything to the contrary in this Agreement or the other Loan Documents (including, without limitation, Section 12.2), such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the delivery of such amendment to the Lenders, written notices from such Lenders that in the aggregate constitute Required Lenders, with each such notice stating that such Lender objects to such amendment (which such notice shall note with specificity the particular provisions of the amendment to which such Lender objects). To the extent the Replacement Rate is approved by the Administrative Agent in connection with this clause (c), the Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Administrative Agent, such Replacement Rate shall be applied as otherwise reasonably determined by the Administrative Agent in consultation with the Borrower (it being understood that any such modification pursuant to this clause (c) shall not require the consent of, or consultation with, any of the Lenders).

SECTION 5.9 Indemnity for Losses. The Borrower hereby indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a Eurocurrency Rate Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract, and any customary administrative fees charged by such Lender in connection therewith, which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Loan) incurred by it as a consequence of (a) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a Eurocurrency Rate Loan, (b) any failure of the Borrower to borrow, continue or convert a Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, (c) any payment, prepayment, continuation or conversion of any Eurocurrency Rate Loan on a date other than the last day of the Interest Period therefor (whether

voluntary, automatic, by reason of acceleration or otherwise), (d) any failure of the Borrower to make payment of any Eurocurrency Rate Loan (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency or (e) any assignment of a Eurocurrency Rate Loan on the a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 5.12(b). The amount of such loss or expense shall be determined, in the applicable Lender's sole discretion, based upon the assumption that such Lender funded its Revolving Credit Commitment Percentage of the Eurocurrency Rate Loans in the offshore interbank market for such currency and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Credit Parties under this Section 5.9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 5.10 Increased Costs.

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

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurocurrency Rate) or any Issuing Lender;

(ii) 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; or

(iii) impose on any Lender or any Issuing Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Borrower shall pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Lending Office of such Lender or such Lender's or such Issuing 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 or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment 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 such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrower shall pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender, or any Issuing Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or an Issuing Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or such Issuing Lender or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Borrower shall pay to each Lender, as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Revolving Credit Commitment or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Revolving Credit Commitment or Eurocurrency Rate Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Eurocurrency Rate Loan, provided the Borrower shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant payment date, such additional costs shall be due and payable ten (10) days from receipt of such notice.

(f) Survival. All of the obligations of the Credit Parties under this Section 5.10 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 5.11 Taxes.

(a) Defined Terms. For purposes of this Section 5.11, the term "Lender" includes any Issuing Lender and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes,

except as required by Applicable Law. 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 Credit 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), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within thirty (30) 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) 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, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a 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.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within thirty (30) days after written demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.9(d) 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 setoff 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) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 5.11, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender 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 and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by

applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.11(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) Any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from United States federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States 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, IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of ***Exhibit H-1*** to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit H-2*** or ***Exhibit H-3***, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit H-4*** on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any 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.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.11 (including by the payment of additional amounts pursuant to this Section 5.11), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (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 (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) 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 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.

(i) Survival. Each party's obligations under this Section 5.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 5.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.10 or Section 5.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If (i) any Lender requests compensation under Section 5.10, (b) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 5.12(a) or (c) if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.10 or Section 5.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.9) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.10 or payments required to be made pursuant to Section 5.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Selection of Lending Office. Subject to Section 5.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

SECTION 5.13 Incremental Loans.

(a) At any time, on one or more occasions, the Borrower may by written notice to the Administrative Agent elect to request the establishment of:

(i) one or more incremental term loan commitments (any such incremental term loan commitment, an "Incremental Term Loan Commitment") to make one or more additional term loans, the principal amount of which will be under a new tranche of Term Loans under this Agreement, or a borrowing of an additional term loans the principal amount of which will be added to the outstanding principal amount of the existing tranche of Term Loans with the latest maturity date (any such additional term loan, an "Incremental Term Loan"); or

(ii) one or more increases in the Revolving Credit Commitments (any such increase, an "Incremental Revolving Credit Commitment" and, together with the Incremental Term Loan Commitments, the "Incremental Loan Commitments") to make revolving credit loans under the Revolving Credit Facility (any such increase, an "Incremental Revolving Credit Increase" and, together with the Incremental Term Loans, the "Incremental Loans ");

provided that (1) the total initial principal amount (as of the date of incurrence thereof) of such requested Incremental Loan Commitments and Incremental Loans shall not exceed the Incremental Facilities Limit and (2) the total aggregate amount for each Incremental Loan Commitment (and the Incremental Loans made thereunder) shall not be less than a minimum principal amount of $10,000,000 or, if less, the remaining amount permitted pursuant to the foregoing clause (1). Each such notice shall specify the date (each, an "Increased Amount Date") on which the Borrower proposes that any Incremental Loan Commitment shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to Administrative Agent (or such shorter period as may be approved by the Administrative Agent). The Borrower may invite any Lender, any Affiliate of any Lender and/or any Approved Fund, and/or any other Person reasonably satisfactory to the Administrative Agent, to provide an Incremental Loan Commitment (any such Person, an "Incremental Lender"). Any proposed Incremental Lender offered or approached to provide all or a portion of any Incremental Loan Commitment may elect or decline, in its sole discretion, to provide such Incremental Loan Commitment or any portion thereof. Any proposed Incremental Lender not responding by the Increased Amount Date shall be deemed to have declined to provide an Incremental Loan Commitment or any portion thereof. Each Incremental Lender shall become a Lender or make its Incremental Loan Commitment under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement giving effect to the modifications permitted by this Section 5.13 and, as appropriate, the other Loan Documents, executed by the Credit

Parties, each Incremental Lender with respect to the Incremental Loan under the Incremental Facility Amendment (to the extent applicable) and the Administrative Agent (provided that, with the consent of each Incremental Lender with respect to the Incremental Loan under the Incremental Facility Amendment, the Administrative Agent may execute such Incremental Facility Amendment on behalf of the applicable Incremental Lenders). Any Incremental Loan Commitment shall become effective as of such Increased Amount Date; provided that each of the following conditions has been satisfied or waived as of such Increased Amount Date, which in the case of an Incremental Term Loan to be used to finance a Limited Condition Acquisition, shall be subject to Section 1.14:

(A) no Default or Event of Default shall exist on such Increased Amount Date immediately prior to or after giving effect to (1) any Incremental Loan Commitment, (2) the making of any Incremental Loans pursuant thereto and (3) any Permitted Acquisition consummated in connection therewith;

(B) the Administrative Agent and the Lenders shall have received from the Borrower a Compliance Certificate demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Borrower is in compliance with the financial covenants set forth in Section 9.11, in each case based on the financial statements most recently delivered pursuant to Section 8.1(a) or 8.1(b), as applicable, both before and after giving effect (on a pro forma basis) to (x) any Incremental Loan Commitment, (y) the making of any Incremental Loans pursuant thereto (with any Incremental Loan Commitment being deemed to be fully funded) and (z) any Permitted Acquisition consummated in connection therewith;

(C) each of the representations and warranties contained in Article VII shall be true and correct in all material respects, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects, on such Increased Amount Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date);

(D) the proceeds of (1) any Incremental Loans shall be used for general corporate purposes of the Borrower and its Subsidiaries, including Permitted Acquisitions, and (2) any Incremental Term Loans shall be used by the Borrower and its Subsidiaries for Permitted Acquisitions;

(E) each Incremental Loan Commitment (and the Incremental Loans made thereunder) shall constitute Obligations of the Borrower, shall be guaranteed by the Guarantors (and no other Person) and shall be secured by the Collateral (and no other Property) on a pari passu basis with the Secured Obligations;

(F) (1) in the case of each Incremental Term Loan (the terms of which shall be set forth in the relevant Incremental Facility Amendment):

(y) such Incremental Term Loan will bear interest at a rate, and will mature and amortize in a manner, reasonably acceptable to the Incremental Lenders making such Incremental Term Loan and the Borrower, but will not in any event have a shorter Weighted Average Life to Maturity than the remaining Weighted Average Life to Maturity of the then latest maturing existing Term Loans or a maturity date earlier than the Term Loan Maturity Date; and

(z) except as provided above, all other terms and conditions applicable to any Incremental Term Loan, to the extent not substantially consistent with the terms and conditions applicable to the Term Loans, shall be reasonably satisfactory to the Administrative Agent and the Borrower (provided that in no event shall such other terms and conditions be more restrictive, taken as a whole, than those set forth in this Agreement and the other Loan Documents);

(2) in the case of each Incremental Revolving Credit Increase (the terms of which shall be set forth in the relevant Incremental Facility Amendment):

(x) such Incremental Revolving Credit Increase shall mature on the Revolving Credit Maturity Date, shall bear interest and be entitled to unused fees, in each case at the rate applicable to the Revolving Credit Loans, and shall be subject to the same terms and conditions as the Revolving Credit Loans;

(y) the outstanding Revolving Credit Loans and Revolving Credit Commitment Percentages of Swingline Loans and L/C Obligations will be reallocated by the Administrative Agent on the applicable Increased Amount Date among the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Increase) in accordance with their revised Revolving Credit Commitment Percentages (and the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Increase) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 5.9 in connection with such reallocation as if such reallocation were a repayment); and

(z) except as provided above, all of the other terms and conditions applicable to such Incremental Revolving Credit Increase shall, except to the extent otherwise provided in this Section 5.13, be identical to the terms and conditions applicable to the Revolving Credit Facility;

(G) any Incremental Lender making any Incremental Term Loan shall be entitled to the same voting rights as the existing Term Loan Lenders under the Term Loan Facility and (unless otherwise agreed by the applicable Incremental Lenders) each Incremental Term Loan shall receive proceeds of prepayments on the same basis as the Initial Term Loan (such prepayments to be shared pro rata on the basis of the original aggregate funded amount thereof among the Initial Term Loan and the Incremental Term Loans);

(H) any Incremental Lender with an Incremental Revolving Credit Increase shall be entitled to the same voting rights as the existing Revolving Credit Lenders under the Revolving Credit Facility and any Extensions of Credit made in connection with each Incremental Revolving Credit Increase shall receive proceeds of prepayments on the same basis as the other Revolving Credit Loans made hereunder;

(I) such Incremental Loan Commitments shall be effected pursuant to one or more Incremental Facility Amendments executed and delivered by the Borrower, the Administrative Agent and the applicable Incremental Lenders (which Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to

this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 5.13); and

(J) the Borrower shall deliver or cause to be delivered any customary legal opinions or other documents (including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of each Credit Party authorizing such Incremental Loan and/or Incremental Term Loan Commitment) reasonably requested by Administrative Agent in connection with any such transaction.

(b) The Incremental Lenders shall be included in any determination of the Required Lenders, as applicable, and, unless otherwise agreed, the Incremental Lenders will not constitute a separate voting Class for any purposes under this Agreement.

(c) (i) On any Increased Amount Date on which any Incremental Term Loan Commitment becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Term Loan Commitment shall make, or be obligated to make, an Incremental Term Loan to the Borrower in an amount equal to its Incremental Term Loan Commitment and shall become a Term Loan Lender hereunder with respect to such Incremental Term Loan Commitment and the Incremental Term Loan made pursuant thereto.

(ii) On any Increased Amount Date on which any Incremental Revolving Credit Increase becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Revolving Credit Commitment shall become a Revolving Credit Lender hereunder with respect to such Incremental Revolving Credit Commitment.

SECTION 5.14 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Lender with respect to such Defaulting Lender (determined after giving effect to Section 5.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount. In addition, if the Administrative Agent notifies the Borrower at any time that the Dollar Equivalent amount of the aggregate outstanding amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then, within two (2) Business Days after receipt of such notice, the Borrower shall provide Cash Collateral for the amount by which the L/C Obligations exceeds the Letter of Credit Sublimit.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to subSection (b) below. 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 and each Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower 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 the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 5.14 or Section 5.15 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest

accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender shall no longer be required to be held as Cash Collateral pursuant to this Section 5.14 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, the Issuing Lenders that there exists excess Cash Collateral; provided that, subject to Section 5.15, the Person providing Cash Collateral, the Issuing Lenders may agree that Cash Collateral 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, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 5.15 Defaulting Lenders.

(a) Defaulting Lender 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 the definition of Required Lenders and Section 12.2.

(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 Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.4 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 Lenders or the Swingline Lender hereunder; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders and the Swingline Lender with respect to such Defaulting Lender in accordance with Section 5.14; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation 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 (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.14; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any 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 exists, 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 (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swingline Loans in respect of which such Defaulting Lender has not fully funded its appropriate

share, and (2) such Loans were made or the related Letters of Credit or Swingline Loans were issued at a time when the conditions set forth in Section 6.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swingline Loans owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit or Swingline Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Credit Commitments under the applicable Revolving Credit Facility without giving effect to Section 5.15(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 5.15(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 Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit commissions pursuant to Section 3.3 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.14.

(C) With respect to any Commitment Fee or letter of credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 12.22, 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, repay Swingline Loans in an

amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 5.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Issuing Lenders and the Swingline Lender agree in writing that a Lender is no longer 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 Revolving Credit Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Revolving Credit Commitments (without giving effect to Section 5.15(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 that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE VI

CONDITIONS OF CLOSING AND BORROWING

SECTION 6.1 Conditions to Closing and Initial Extensions of Credit. The obligation of the Lenders to close this Agreement and to make the initial Loans or issue or participate in the initial Letter of Credit, if any, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. The Administrative Agent (or its counsel) shall have received this Agreement duly executed and delivered by the Borrower and each Lender party hereto, a Revolving Credit Note duly executed and delivered by the Borrower in favor of each Revolving Credit Lender requesting a Revolving Credit Note, a Term Loan Note duly executed and delivered by the Borrower in favor of each Term Loan Lender requesting a Term Loan Note, a Swingline Note duly executed and delivered by the Borrower in favor of the Swingline Lender (in each case, if requested thereby), the Collateral Agreement duly executed and delivered by the Borrower and each Guarantor and the Guaranty Agreement duly executed and delivered by the Borrower and each Guarantor.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Borrower to the effect that (A) all Specified Representations are true, correct and complete in all material respects (except to the extent any such Specified Representation is qualified by materiality or reference to Material Adverse Effect, in which case, such Specified Representation shall be true, correct and complete in all respects); (B) after giving effect to the Transactions, no Default or Event of Default under any of Sections 10.1(a) or 10.1(f) has occurred and is continuing; and (C) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Sections 6.1(f) and (g).

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the Organizational Documents of such Credit

Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (C) each certificate required to be delivered pursuant to Section 6.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable.

(iv) Opinions of Counsel. Opinions of counsel to the Credit Parties addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall request (which such opinions shall expressly permit reliance by permitted successors and assigns of the Administrative Agent and the Lenders, subject to customary qualifications).

(c) Collateral.

(i) Filings and Recordings. The Administrative Agent shall have received all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Collateral (to the extent required under the Collateral Agreement) and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that upon such filings and recordations such security interests constitute valid and perfected first priority Liens thereon (subject to Permitted Liens).

(ii) Lien Search. The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, pending litigation, bankruptcy, tax and intellectual property matters), in form and substance reasonably satisfactory thereto, made against the Credit Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Credit Party, indicating among other things that the assets of each such Credit Party are free and clear of any Lien after giving effect to the payments pursuant to Section 6.1(f)(ii) (except for Permitted Liens).

(d) Financial Matters.

(i) Solvency Certificate. The Borrower shall have delivered to the Administrative Agent a certificate, in the form attached hereto as ***Exhibit J***, and certified as accurate by the chief financial officer of the Borrower.

(ii) Financial Statements. The Administrative Agent shall have received:

(A) unaudited consolidated balance sheets and related consolidated statements of income of the Adapt Target and its Subsidiaries in form and substance reasonably satisfactory to the Administrative Agent and, in each case, prepared in accordance with IFRS;

(B) pro forma combined financial statements reconciling revenue to earnings before interest, taxes, depreciation and amortization of the Borrower, the Adapt Target and the PaxVax Target and their subsidiaries on a combined basis for the fiscal year ended

December 31, 2017 and the twelve month period ended June 30, 2018 in form and substance reasonably satisfactory to the Administrative Agent (it being understood that the Adapt Target's financial statements are prepared in accordance with IFRS; and

(C) projections prepared by management of cash and debt balances, income statements and cash flow statements of the Borrower and its subsidiaries, on an annual basis for each fiscal year after the Closing Date through the term of the Credit Facility.

(iii) Payment at Closing. The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Arranger and the Lenders the fees set forth or referenced in Section 5.3 and any other accrued and unpaid fees or commissions due hereunder, (B) all reasonable fees and out-of-pocket expenses of McGuireWoods LLP, as counsel to the Administrative Agent, to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such fees and expenses as shall constitute its reasonable estimate of such fees and expenses incurred or to be incurred by it through the closing proceedings and (C) to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents.

(e) Miscellaneous.

(i) Notice of Account Designation. The Administrative Agent shall have received a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made on or after the Closing Date are to be disbursed.

(ii) Existing Indebtedness. All existing Indebtedness (other than Indebtedness permitted pursuant to Section 9.3 and the Adapt Purchase Agreement) of the Adapt Target and its Subsidiaries shall be repaid in full, all commitments (if any) in respect thereof shall have been terminated and all guarantees therefor and security therefor shall be released, and the Administrative Agent shall have received pay-off letters in form and substance reasonably satisfactory to it evidencing such repayment, termination and release. On the Closing Date, after giving effect to the Transactions, neither the Adapt Target nor any of its Subsidiaries shall have any outstanding Indebtedness (other than the Obligations and Indebtedness permitted pursuant to Section 9.3 and the Adapt Purchase Agreement).

(iii) PATRIOT Act, etc.

(A) The Borrower and each of the Guarantors shall have provided to the Administrative Agent and the Lenders, at least five (5) Business Days prior to the Closing Date, the documentation and other information requested by the Administrative Agent or any Lender

at least ten (10) Business Days prior to the Closing Date in order to comply with requirements of the PATRIOT Act, applicable "know your customer" and anti-money laundering rules and regulations.

(B) Each Credit Party or Subsidiary thereof that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to the Administrative Agent, and any Lender requesting the same, a Beneficial Ownership Certification in relation to such Credit Party or such Subsidiary, in each case at least ten (10) Business Days prior to the Closing Date that has been requested by the Administrative Agent or any Lender at least fifteen (15) Business Days prior to the Closing Date.

(iv) Investment Policy. The Administrative Agent shall have received a copy of the Investment Policy.

(f) No Adapt Material Adverse Effect. Since August 28, 2018, there shall not have been any fact, event or circumstance that has occurred which, individually or in the aggregate, has had an Adapt Material Adverse Effect.

(g) Adapt Acquisition.

(i) The Adapt Acquisition shall have been consummated substantially concurrently with the funding of the Initial Term Loan on the Closing Date in all material respects in accordance with the Adapt Purchase Agreement without giving effect to any amendments, waivers, modifications or consents thereunder that are materially adverse to the interests of the Lenders or the Arrangers (as reasonably determined by the Arrangers) unless such amendments, waivers, modifications or consents are approved in writing by the Arrangers, such approval not to be unreasonably withheld or delayed.

(ii) Each of the representations made by the Adapt Target, the Adapt Sellers or any of their respective Subsidiaries or Affiliates or with respect to the Adapt Target or its Subsidiaries or its business in the Adapt Purchase Agreement that are material to the interests of the Lenders are true and correct, but only to the extent that in the event of an inaccuracy with respect to, or a breach of, such representations the Borrower or its Affiliates have the right to terminate their respective obligations under the Adapt Purchase Agreement or otherwise decline to close the Adapt Acquisition.

Without limiting the generality of the provisions of Section 11.3(c), for purposes of determining compliance with the conditions specified in this Section 6.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 6.2 Conditions to All Extensions of Credit. Subject to Section 1.14, the obligations of the Lenders to make or participate in any Extensions of Credit (including the initial Extension of Credit, other than the Initial Term Loan) and/or any Issuing Lender to issue or extend any Letter of Credit are subject to the satisfaction of the following conditions precedent on the relevant borrowing, continuation, conversion, issuance or extension date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, continuation, conversion, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing (i) on the borrowing, continuation or conversion date with respect to such Loan or after giving effect to the

Loans to be made, continued or converted on such date or (ii) on the issuance or extension date with respect to such Letter of Credit or after giving effect to the issuance or extension of such Letter of Credit on such date.

(c) Notices. The Administrative Agent or the Swingline Lender, as applicable, shall have received a Notice of Borrowing or Notice of Conversion/Continuation, as applicable, from the Borrower in accordance with Section 2.3(a) or Section 5.2, as applicable, or the applicable Issuing Lender shall have received a Letter of Credit Application from the Borrower in accordance with Section 3.2, as applicable.

(d) 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 after giving effect thereto.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make Extensions of Credit, the Credit Parties hereby represent and warrant to the Administrative Agent and the Lenders, which representations and warranties shall be deemed made on the Closing Date and as otherwise set forth in Section 6.2, that:

SECTION 7.1 Existence, Qualification and Power. Each Credit Party and each of its Subsidiaries (other than any Immaterial Subsidiary) (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Applicable Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and consummate the transactions contemplated thereby, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Applicable Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. No Credit Party nor any Subsidiary thereof is an EEA Financial Institution.

SECTION 7.2 Authorization; No Contravention. The execution, delivery and performance by each Credit Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) result in the imposition or the creation of any Lien (other than any Liens permitted pursuant to the terms of this Agreement) on any asset of any Credit Party or any Subsidiary of a Credit Party , (c) conflict with or result in any breach or contravention, in any material respect, of or require any material payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Applicable Law in any material respect.

SECTION 7.3 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by,

or enforcement against, any Credit Party of this Agreement or any other Loan Document (except for filings, notices or similar actions that may be required in connection with enforcement of any security interest under Applicable Law and any approvals, consents, authorizations, actions or notices or filings with respect to the perfection of a security interest in property of any Credit Party located outside of the United States), (b) the grant by any Credit Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance, in all material respects, of the Liens created under the Collateral Documents (including the first priority nature thereof) (other than the filing of financing statements and delivery of any possessory Collateral as contemplated under the Loan Documents and which filings, registrations and deliveries have either (x) been made on or prior to the Closing Date or (y) are being (or, will be) made in accordance with the terms of the Loan Documents and other than any approvals, consents, authorizations, actions or notices or filings with respect to the perfection of a security interest in property of any Credit Party located outside of the United States) or (d) the exercise, in all material respects, by the Administrative Agent of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents (other than with respect to any Collateral located outside of the United States and except for filings, notices or similar actions that may be required in connection with enforcement of any security interest under Applicable Law.

SECTION 7.4 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Credit Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Credit Party, enforceable against each Credit Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principals of equity.

SECTION 7.5 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower and its Subsidiaries, in all material respects, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of the Borrower and its Subsidiaries dated March 31, 2018 and June 30, 2018, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Subsidiaries, in all material respects, as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) The consolidated forecasted balance sheet and statements of income and cash flows of the Borrower and its Subsidiaries, delivered pursuant to Section 8.1(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions known to the Borrower to exist at the time of delivery of such forecasts, and represented, at the time of delivery, the

Borrower's good faith estimate of its future financial condition and performance, it being understood that such forecasts are not to be viewed as facts, are subject to significant uncertainties and contingencies, that no assurance can be given that any particular forecast will be realized and that actual results may vary materially from such forecast.

SECTION 7.6 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document, or the consummation of the transactions contemplated herby or thereby, or (b) either individually or in the aggregate, if determined adversely, would reasonably be expected to have a Material Adverse Effect.

SECTION 7.7 No Default. No Default or Event of Default has occurred and is continuing.

SECTION 7.8 Ownership of Property; Liens; Investments.

(a) Each Credit Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing or any other provision or representation contained in the Loan Documents to the contrary, the parties hereto agree that certain assets and property located on, and improvements to, certain real property necessary or used in the ordinary conduct of the business of the Borrower and its Subsidiaries may be from time to time provided by certain Governmental Authorities of the United States (such assets and other property, "Government Furnished Property") in connection with the BioThrax Contract, the NuThrax Contract and other Contractual Obligations of such Credit Parties and/or Subsidiaries with such Governmental Authorities. In some instances, such Governmental Authorities of the United States may retain an ownership interest in such Government Furnished Property. The Borrower and each other Credit Party represents and warrants to the Administrative Agent and the Lenders that such retained ownership by the Governmental Authorities of the United States in such Government Furnished Property, if any, does not in any case materially interfere with the ordinary conduct of the business of the applicable Credit Party or Subsidiary of a Credit Party thereon.

(b) Schedule 7.8(b) sets forth, as of the Closing Date, a complete and accurate list of all Liens (other than Liens permitted under Sections 9.1(a) and (c) through (n)) on the property or assets of each Credit Party and each of its Subsidiaries, showing as of the date hereof the lienholder thereof and the property or assets of such Credit Party or such Subsidiary subject thereto. The property of each Credit Party and each of its Subsidiaries is subject to no Liens, other than Liens set forth on Schedule 7.8(b), and Permitted Liens.

(c) Schedule 7.8(c) (as the same may be updated from time to time pursuant to Section 8.2(k)), sets forth a complete and accurate list of all real property owned by each Credit Party and each of its Subsidiaries, showing as of the date hereof (or such later date as such Schedule is updated (or required to be updated) pursuant to Section 8.2(k)) the street address, county or other relevant jurisdiction, state and record owner thereof. Each Credit Party and each of its Subsidiaries has good, marketable and insurable fee simple title to the real property owned by such Credit Party or such Subsidiary, free and clear of all Liens, other than Liens created or permitted by the Loan Documents.

(d) Schedule 7.8(d) (as the same may be updated from time to time pursuant to Section 8.2(k)) sets forth a complete and accurate list of all Investments (other than Investments permitted under Sections 9.2(a) through (e) and (g) through (i)) held by any Credit Party or any Subsidiary of a Credit Party on the

date hereof (or such later date as such Schedule is updated (or required to be updated) pursuant to Section 8.2(k)), showing as of the date hereof the amount, obligor or issuer and maturity, if any, thereof.

SECTION 7.9 Environmental Compliance.

(a) Borrower and its Subsidiaries have, in the ordinary course of business, reviewed the effect of existing Environmental Laws and any claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that liability under such Environmental Laws and any claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as otherwise set forth in Schedule 7.9, to the knowledge of the Borrower and its Subsidiaries, none of the properties currently or formerly owned or operated by the Borrower and its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; there are no and, to the knowledge of the Borrower and its Subsidiaries, never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by the Borrower and its Subsidiaries or, to the knowledge of the Borrower and its Subsidiaries, on any property formerly owned or operated by the Borrower and its Subsidiaries, except insofar as any of the foregoing have been closed or removed in compliance with Environmental Laws; to the knowledge of the Borrower and its Subsidiaries, there is no asbestos above regulated levels or asbestos-containing material as that term is defined under Environmental Laws on any property currently owned or operated by the Borrower and its Subsidiaries; and Hazardous Materials have not been released, discharged or disposed of in a manner which would require remediation or otherwise impose liability under Environmental Laws on any property currently or, to the knowledge of the Borrower and its Subsidiaries, formerly owned or operated by the Borrower and its Subsidiaries.

(c) Except as otherwise set forth on Schedule 7.9, neither the Borrower nor its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action resulting from any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law, except for such actions which have been concluded in compliance with Environmental Laws; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of the Borrower and its Subsidiaries, formerly owned or operated by the Borrower and its Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to the Borrower and its Subsidiaries, taken as a whole.

SECTION 7.10 Insurance. The properties of the Borrower and its Subsidiaries are insured with companies having an A.M. Best Rating of at least A- not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are necessary to ensure that Uninsured Liabilities of the Borrower and/or any Subsidiary are not reasonably likely to result in a Material Adverse Effect.

SECTION 7.11 Taxes. The Borrower and its Subsidiaries have filed all Federal, and all material state and other tax returns and reports required to be filed, and have paid all Federal, and all material state and Other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect. There is no proposed Tax assessment against the Borrower or any Subsidiary that would, if made, have a Material Adverse Effect.

SECTION 7.12 ERISA Compliance.

(a) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state laws, except where any failure to comply would not reasonably be expected to have a Material Adverse Effect. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination, opinion or advisory letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code. To the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of, such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as would not reasonably be expected to have a Material Adverse Effect: (i) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) 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 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) With respect to each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each Employee Benefit Plan maintained or contributed to by any Credit Party or any Subsidiary of any Credit Party that is not subject to United States law (a "Foreign Plan"):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices, except as would not reasonably be expected to have a Material Adverse Effect;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles, except as would not reasonably be expected to have a Material Adverse Effect; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities, except as would not reasonably be expected to have a Material Adverse Effect.

(e) Neither the Borrower nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan that would reasonably be expected to have a Material Adverse Effect.

(f) As of the Closing Date the Borrower is not nor will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 7.13 Subsidiaries; Equity Interests; Credit Parties. As of the Closing Date, no Credit Party has any Subsidiaries other than those specifically disclosed in Part (a) of Schedule 7.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable (to the extent such concepts apply in such Subsidiary's jurisdiction of incorporation) and are owned by a Credit Party in the amounts specified on Part (a) of Schedule 7.13 free and clear of all Liens, except those created under the Collateral Documents. As of the Closing Date, no Credit Party has any equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 7.13. All of the outstanding Equity Interests in the Borrower have been validly issued, are fully paid and non-assessable. Set forth on Part (c) of Schedule 7.13 is a complete and accurate list of all Credit Parties, as of the Closing Date, showing as of the Closing Date (as to each Credit Party) the jurisdiction of its incorporation, the address of its principal place of business and its true and correct U.S. taxpayer identification number or, in the case of any non-U.S. Credit Party that does not have a U.S. taxpayer identification number, its true and correct unique identification number issued to it by the jurisdiction of its incorporation or formation. The copy of the charter of each Credit Party and each amendment thereto provided pursuant to Section 6.1(b)(ii) is a true and correct copy of each such document, as of the Closing Date, each of which is valid and in full force and effect.

SECTION 7.14 Margin Regulations; Investment Company Act.

(a) No Credit Party or Subsidiary is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock in violation of Applicable Law. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than twenty-five percent (25%) of the value of the assets of the Borrower and its Subsidiaries on a consolidated basis subject to the provisions of Section 9.1 or Section 9.5 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 10.1(e) will be margin stock.

(b) None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 7.15 Disclosure. Each Credit Party has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (in writing) by or on behalf of any Credit Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement and any other Loan Document (taken as a whole with any other information so furnished) contains any material misstatement of fact or omits to

state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information or forecasts, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being understood that such projected financial information and forecasts are not to be viewed as facts, are subject to significant uncertainties and contingencies, that no assurance can be given that any particular projected financial information or forecast will be realized and that actual results may vary materially from such projection or forecast. As of the Closing Date, to the extent applicable, all of the information included in the Beneficial Ownership Certification is true and correct.

SECTION 7.16 Compliance with Laws.

(a) Each Credit Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Applicable Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) To the knowledge of the Borrower, no circumstance exists and no event has occurred that (with or without notice or lapse of time) may give rise to any obligation on the part of any Credit Party to undertake, or to bear all or any portion of the cost of, any remedial corrective action of any nature with respect to any product developed, produced, manufactured, tested, packaged, labeled, marketed, sold, and/or distributed by a Credit Party or any of its Subsidiaries, which obligations if incurred would reasonably be expected to have a Material Adverse Effect.

(c) Each product that is developed, produced, manufactured, tested, packaged, labeled, marketed, sold, and/or distributed by a Credit Party or any of its Subsidiaries that is subject to the Federal Food, Drug and Cosmetic Act (the "FFDCA"), the FDA regulations promulgated thereunder, or similar Applicable Law, is being developed, produced, tested, packaged, labeled, marketed, sold, and/or distributed in compliance in all material respects with all Applicable Laws under the FFDCA or similar Applicable Laws, including those relating to the importation of FDA-regulated products, current good manufacturing practices (cGMPs), and corresponding facility registration, recall, recordkeeping, and reporting obligations, and is not adulterated or misbranded within the meaning of the FFDCA.

(d) No Credit Party, no Subsidiary of any Credit Party nor, to any Credit Party's knowledge, any officer or employee of any of them currently is, or has been, convicted of any crime or engaged in any conduct for which debarment is mandated by 21 U.S.C. § 335a(a) or any similar Applicable Law or authorized by 21 U.S.C. § 335a(b) or has been charged with or convicted under any Applicable Law relating to the development or approval of products subject to regulation by the FDA (or similar or analogous foreign, state or local Governmental Authority), or otherwise relating to the regulation of any product that is developed, produced, manufactured, tested, packaged, labeled, marketed, sold, and/or distributed by a Credit Party or any of its Subsidiaries.

(e) No product that is developed, produced, manufactured, tested, packaged, labeled, marketed, sold, and/or distributed by a Credit Party or any of its Subsidiaries has been recalled directly or indirectly by a Credit Party or any of its Subsidiaries or any Governmental Authority or involuntarily withdrawn, suspended, or discontinued, except to the extent that any such recall, withdrawal, suspension or discontinuance would not reasonably be expected to have a Material Adverse Effect. No Credit Party has been notified in writing of any action, arbitration, non-routine audit, hearing, investigation, litigation, suit (whether civil, criminal, administrative, investigative, or informal) or claim commenced, brought,

conducted, or heard by or before, or otherwise involving, any Governmental Authority (whether completed or pending) seeking the voluntary or other recall, withdrawal, suspension, or seizure of any such product that is developed, produced, manufactured, tested, packaged, labeled, marketed, sold, and/or distributed by a Credit Party or any of its Subsidiaries that (x) in the case of the BioThrax Contract and the NuThrax Contract, would reasonably be expected to result in a Default pursuant to Section 10.1(m) and (y) in each other case, would reasonably be expected to have a Material Adverse Effect.

(f) Neither the Borrower nor any of its Subsidiaries has received (a) any so called "Warning Letters" or "Untitled Letters" from the FDA (or similar or analogous foreign, state or local Governmental Authority) for which the Borrower or such Subsidiary has not provided a response or which has not otherwise been satisfied to Borrower's knowledge, or (b) any (i) citation, suspension, revocation, limitation, warning, audit finding, request or communication issued by a Governmental Authority that has not been resolved to the applicable Governmental Authority's satisfaction to Borrower's knowledge or (ii) notification in writing from any Governmental Authority regarding (x) any actual, alleged, possible, or potential violation of, or failure to comply with, any Applicable Law, or (y) any actual, alleged, possible, or potential obligation on the part of any such Person to undertake, or to bear all or any portion of the cost of, any remedial action of any nature, in each case of any citation, notification, limitation, warning, audit finding, request or communication received under this clause (b), which would reasonably be expected to have a Material Adverse Effect.

(g) Each Credit Party and each of its Subsidiaries have filed all material reports, documents, applications, notices and copies of any contracts required by any Applicable Laws to be filed or furnished to any Governmental Authority. All such reports, documents, applications, notices and contracts were complete and correct in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing such that no material liability exists in respect of the Borrower and its Subsidiaries with respect to such filings).

(h) Neither any Credit Party nor any Subsidiary of any Credit Party nor any Principal (as defined in Federal Acquisition Regulation 52.209-5) presently is suspended or debarred from bidding on contracts or subcontracts for or with any Governmental Authority. No Credit Party has received written notification of any suspension or debarment actions with respect to any government contract currently have been commenced or threatened in writing against any Credit Party or any Subsidiary of any Credit Party or any of their respective Related Parties.

(i) Each Credit Party and each Subsidiary of any Credit Party, in each case, that is party to a contract with the Federal Government of the United States has an ethics and compliance program that complies with the requirements of Federal Acquisition Regulation Subpart 3.10 and FAR 52. 203-13.

SECTION 7.17 Intellectual Property; Licenses, Etc. Each Credit Party and each of its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict in any material respects with the rights of any other Person. To the knowledge of the Borrower, no slogan or other advertising device, product, process, method, substance, part or other material employed by any Credit Party or any of its Subsidiaries infringes in any material respect upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or threatened in writing, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 7.18 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers, employees or Affiliates, or (ii) to the knowledge of the Borrower, any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility established hereby, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) has its assets located in a Sanctioned Country, except to the extent licensed or otherwise approved or not prohibited by the applicable authority imposing such Sanctions, (C) is under administrative, civil or criminal investigation for an alleged material violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible material violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (D) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons, except to the extent licensed or otherwise approved or not prohibited by the applicable authority imposing such Sanctions.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the Borrower and its Subsidiaries, each director, officer and to the knowledge of Borrower, each employee, agent and Affiliate of the Borrower and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions in all material respects.

(d) No proceeds of any Extension of Credit have been or will be used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 9.16.

SECTION 7.19 Solvency. The Borrower and its Subsidiaries, on a Consolidated basis, are Solvent.

SECTION 7.20 Casualty, Etc. Neither the businesses nor the properties of any Credit Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 7.21 Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Credit Parties in the Collateral described therein. Except for filings completed prior to the Closing Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens.

SECTION 7.22 Material Contracts.

(a) To the best of the knowledge of the Borrower and the other Credit Parties that are party to a Material Contract, each Material Contract is in full force and effect in all material respects.

(b) No Credit Party nor any of its Subsidiaries has, directly or indirectly, paid or delivered any material fee, commission or other sum of money or remuneration, however characterized, to any

Governmental Authority or any other Person which in any manner is related to any Material Contract of any Credit Party or any of its Subsidiaries and which is illegal under any Applicable Law.

(c) (i) No termination for convenience, termination for default, notice of non-renewal, notice of material non-compliance or default, cure notice or show cause notice has been issued to any Credit Party or any Subsidiary of any Credit Party or any predecessor of any of the foregoing and remains unresolved and (ii) no Credit Party nor any of its Subsidiaries aware of any failure by such Person to comply with any term or provision of any Material Contract that would be the basis for a termination for default, notice of material non-compliance or default, cure notice or show cause notice, in each case, would reasonably be expected to have a Material Adverse Effect.

(d) No material amount due to any Credit Party or any Subsidiary of any Credit Party or any predecessor of any of the foregoing has been withheld or set off by or on behalf of a Governmental Authority, or prime contractor or subcontractor (at any tier) in each case with respect to any Material Contract.

(e) No Credit Party nor any Subsidiary of any Credit Party nor any Related Parties of any of the foregoing (i) is under any administrative, civil or criminal investigation or indictment by any Governmental Authority, nor subject to any non-routine audit, whether pending, completed or threatened, relating to the performance or administration of any Material Contract by a Credit Party nor a Subsidiary of a Credit Party or (ii) has made, nor has been required to make, any disclosure to any Governmental Authority with respect to any material alleged irregularity, misstatement or omission under or relating to any Material Contract (or bid with respect thereto).

(f) With respect to any Material Contract to which any Governmental Authority is a counterparty:

(i) such Material Contract was legally awarded and no Credit Party nor any Subsidiary of any Credit Party has received any notice in writing that any Material Contract (or any bid in respect thereof) is the subject of any pending bid or award protest proceedings;

(ii) each Credit Party and each Subsidiary is in material compliance with all applicable statutory and regulatory requirements pertaining to each of its Material Contracts and bids related thereto, including to the extent applicable, (a) the Procurement Integrity Act (41 U.S.C. §§ 2101-2107) and its implementing regulations including Federal Acquisition Regulation 3.104; (b) the Anti-Kickback Act (41 U.S.C. §§ 8701-8707) and implementing regulations including the associated regulations set forth in Federal Acquisition Regulation 3.502; (c) the Federal Health Care Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b); (d) the prohibitions on bribery and gratuities set forth in 18 U.S.C. § 201 and the associated regulations at Federal Acquisition Regulation Subpart 3.2 and Federal Acquisition Regulation 52.203-3; (e) the Truth in Negotiations Act, 41 U.S.C. §§ 3501-3509; (f) the independent pricing requirements at Federal Acquisition Regulation 3.103; and (g) the limitations on the payments of funds to influence federal transactions, as set forth in 31 U.S.C. § 1352 and the associated regulations at Federal Acquisition Regulation Subpart 3.8 and Federal Acquisition Regulation 52.203-11; and

(iii) no Credit Party nor any Subsidiary of any Credit Party has made any mandatory disclosure under Federal Acquisition Regulation 52.203-13(b)(3)(i) or any voluntary disclosure to any Governmental Authority with respect to any alleged unlawful conduct, misstatement, significant overpayment under a Material Contract, or omission arising under or related to any Material Contract (or bid in respect thereof), and there are no facts that would require mandatory disclosure under Federal Acquisition Regulation 52.203-13(b)(3)(i).

ARTICLE VIII

AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitments terminated, each Credit Party will, and will cause each of its Subsidiaries to:

SECTION 8.1 Financial Statements and Budgets. Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ended December 31, 2018), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report of an independent certified public accountant of nationally recognized standing, which report shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

(b) Quarterly Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (commencing with the fiscal quarter ended March 31, 2019), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter or for the portion of the Borrower's fiscal year then ended, and the related consolidated statements of cash flows for the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer, assistant treasurer or controller of the Borrower as fairly presenting the financial condition, results of operations, and cash flows of the Borrower and its Subsidiaries, on a Consolidated basis, in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) Annual Business Plan and Budget. As soon as available, but in any event within forty-five (45) days after the beginning of each fiscal year of the Borrower, an annual business plan and budget of the Borrower and its Subsidiaries on a consolidated basis for such fiscal year prepared by management, in form reasonably satisfactory to the Administrative Agent.

(d) Additional Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of the fiscal quarter ended September 30, 2018, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter or for the portion of the Borrower's fiscal year then ended, and the related consolidated statements of cash flows for the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer, assistant treasurer or controller of the Borrower as fairly presenting the financial condition, results of operations, and cash flows of the

Borrower and its Subsidiaries, on a Consolidated basis, in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

SECTION 8.2 Certificates; Other Reports. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) concurrently with the delivery of the financial statements referred to in Sections 8.1(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer, assistant treasurer or controller of the Borrower (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes thereof), that, among other things, (i) states that no Default or Event of Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default or Event of Default is continuing, states the nature thereof and the action that the Borrower proposes to take with respect thereto, (ii) demonstrates compliance with the financial covenants set forth in Section 9.11 as of the last day of the applicable Measurement Period ending on the last day of the Measurement Period covered by such financial statements, (iii) demonstrates the calculation of Immaterial Subsidiaries and compliance with Section 8.12(b) and (iv) in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 9.11, a statement of reconciliation conforming such financial statements to GAAP to the extent required by Section 1.3(b);

(b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, final management letters submitted to the board of directors (or the audit committee of the board of directors) of any Credit Party by independent accountants in connection with the accounts or books of any Credit Party or any of its Subsidiaries, or any audit of any of them;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other material report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent)) which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934;

(d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of publicly-issued debt securities (other than the Obligations) of any Credit Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Administrative Agent pursuant to any other clause of this Section 8.2;

(e) as soon as available, but in any event within sixty (60) days after the end of each fiscal year of the Borrower, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Credit Party and its Subsidiaries and containing such additional information as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably specify;

(f) promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies each notice of a non-routine nature 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 Credit Party or any Subsidiary thereof;

(g) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Credit Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that would reasonably be expected to have a Material Adverse Effect;

(h) promptly after occurrence thereof or after the Borrower or applicable Subsidiary's receipt thereof, as applicable, copies of any notice of default, notice of termination or termination, non-routine audit or investigation under any Material Contract;

(i) promptly after the same are available, copies of each new or replacement BioThrax Contract and replacement NuThrax Contract and each material amendment or material modification thereto (as determined by the Borrower in good faith) entered into after the Closing Date;

(j) promptly after occurrence thereof, copies of any material amendment or material modification to the Borrower's Investment Policy (as determined by the Borrower in good faith);

(k) as soon as available, but in any event within sixty (60) days after the end of each fiscal year of the Borrower, (i) a report supplementing Schedules 7.8(c) and 7.8(d), including an identification of all owned and leased real property disposed of by any Credit Party or any Subsidiary thereof during such fiscal year, a list and description (including the street address, county or other relevant jurisdiction, state, record owner and, in the case of leases of property, lessor, lessee, and lease expiration date) of all real property acquired or leased during such fiscal year and a description of such other changes in the information included in such Schedules as may be necessary for such Schedules to be accurate and complete as of the last day of the applicable fiscal year; and (ii) a report supplementing Schedule 7.13 containing a description of all changes in the information included in such Schedules as may be necessary for such Schedules to be accurate and complete as of the date the last day of the applicable fiscal year, each such report to be signed by a Responsible Officer of the Borrower and to be in a form reasonably satisfactory to the Administrative Agent;

(l) promptly upon the request thereof, such other information and documentation required by bank regulatory authorities under applicable Anti-Money Laundering Laws (including, without limitation, any applicable "know your customer" rules and regulations and the PATRIOT Act), as from time to time reasonably requested by the Administrative Agent or any Lender; and

(m) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Credit Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 8.1(a), (b) or (d) or Section 8.2(c) or (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Section 12.1; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). Notwithstanding anything to the contrary herein, any financial statements, annual reports, proxy statements, documents or other information required to be delivered pursuant to Section 8.1(a), (b) or (d) or Section 8.2(c) or (d) shall be satisfied if such financial statements, annual reports, proxy statements, documents or other information are made publicly available on the SEC's EDGAR website and shall be deemed to have been delivered on the date of filing on the SEC's EDGAR website. The Administrative Agent shall have no obligation to request the delivery or, except for such Compliance Certificates, to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the

Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, means that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the Issuing Lenders and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 12.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC".

SECTION 8.3 Notice of Litigation and Other Matters. Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) the occurrence of any Default or Event of Default;

(b) (i) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any Subsidiary and any Governmental Authority that has resulted or would reasonably be expected to result in a Material Adverse Effect, (ii) any other matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws, in each case under this clause (iii), that has resulted or would reasonably be expected to result in final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount;

(c) the occurrence of any ERISA Event that would reasonably be expected to exceed the Threshold Amount;

(d) the receipt by any Credit Party or any of its Subsidiaries of (i) any so called "Warning Letter", or similar notification, (ii) any notification of a mandated or requested recall affecting the products manufactured, sold or distributed by such Credit Party or such Subsidiary, or (iii) any other material correspondence which may be adverse, in any material respect, to the interest of the Borrower and its Subsidiaries (as determined in good faith by such applicable Borrower or such Subsidiary), in each case, from the FDA (or analogous foreign, state or local Governmental Authority);

(e) the occurrence of any event or the existence of any other matter that has resulted or could reasonably be expected to result in Environmental Liability to the Borrower or any Subsidiary in excess of the Threshold Amount;

(f) the occurrence of any event or the existence of any other matter that has resulted or would reasonably be expected to result in a recall affecting (x) BioThrax, NuThrax or any other product which is sold or distributed by a Credit Party under a Material Government Contract or (y) other products manufactured, sold or distributed by a Credit Party or a Subsidiary of a Credit Party with a fair market value in the case of this clause (y) in excess of the Threshold Amount; and

(g) of any material change in accounting policies or financial reporting practices by any Credit Party or any Subsidiary thereof.

Each notice pursuant to Section 8.3 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 8.3(a) shall describe the provisions of this Agreement and any other Loan Document that have been breached. Each notice pursuant to Section 8.3(d) shall be accompanied by the applicable "Warning Letter", notification or correspondence received by the Borrower or such Subsidiary.

SECTION 8.4 Payment of Taxes. Pay and discharge as the same shall become due and payable all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Subsidiary.

SECTION 8.5 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Applicable Laws of the jurisdiction of its organization except in a transaction permitted by Section 9.4 or 9.5; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

SECTION 8.6 Maintenance of Properties. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted; and (b) use the standard of care typical in the industry in the operation and maintenance of its facilities.

SECTION 8.7 Maintenance of Insurance. Maintain with companies having an A.M. Best Rating of at least A- not Affiliates of the Borrower, insurance in such amounts, with such deductibles and covering such risks as are necessary to ensure that Uninsured Liabilities of the Borrower and/or any Subsidiary are not reasonably likely to result in a Material Adverse Effect. All such insurance shall, (a) provide that no cancellation or material modification thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (b) name the Administrative Agent as an additional insured party thereunder and (c) in the case of each casualty insurance policy, name the Administrative Agent as lender's loss payee or mortgagee, as applicable.

SECTION 8.8 Compliance with Laws. Comply in all material respects with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except (to the extent not constituting a breach of any representation or warranty made pursuant to

Section 7.16) in such instances in which (a) such requirement of Applicable Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

SECTION 8.9 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct in all material respects entries in conformity with GAAP consistently applied shall be made of all financial transactions and material matters involving the assets and business of the Borrower or such Subsidiary (subject to year-end audit adjustments and the absence of footnotes), as the case may be; (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be; (c) maintain systems of internal controls (including but not limited to, cost accounting systems, estimating systems, purchasing systems, proposal systems, billing systems and management systems) that are in compliance in all material respects with the requirements of its Material Contracts, and (d) without limiting the foregoing, maintain practices and procedures in estimating costs and pricing proposals and accumulating, recording, segregating, reporting and invoicing costs in compliance in all material respects with all applicable provisions of Part 31 (Cost Principles) of the Federal Acquisition Regulations and Federal Acquisition Regulation Part 99 (Cost Accounting Standards).

SECTION 8.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent (and any Lenders that accompany the representatives or independent contractors of the Administrative Agent) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, in each case, at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that (a) absent an Event of Default, the Borrower shall only be required to pay for one such visit and/or inspection in any twelve month period , (b) when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice and (c) with respect to any discussion with the Borrower's or any Subsidiary's independent public accountants, the Borrower or its Subsidiary may, at their option, have one or more employees or representatives present at such discussion. Notwithstanding the foregoing, none of the Borrower or its Subsidiaries will be required to permit examinations or copies or abstracts of any records in respect to which the disclosure of such records is prohibited by Applicable Law or binding agreement or subject to attorney-client privilege or constitutes attorney-work product.

SECTION 8.11 Use of Proceeds. Use the proceeds of (a) the Initial Term Loans on the Closing Date to (i) finance the Transactions and (ii) pay or reimburse fees, commissions and expenses in connection with the Transactions and (b) the Revolving Credit Facility to (i) finance the Transactions, (ii) provide ongoing working capital, (iii) finance Permitted Acquisitions, (iv) finance Capital Expenditures and (v) for other general corporate purposes and, in each case, in a manner not in contravention of any Loan Document.

SECTION 8.12 Covenant to Guarantee Secured Obligations and Give Security.

(a) Additional Domestic Subsidiaries. Promptly notify the Administrative Agent of the creation or acquisition (including by statutory division) of a Person that becomes a Domestic Subsidiary (other than an Excluded Subsidiary) and, within thirty (30) days after such creation, acquisition or event (as such time period may be extended by the Administrative Agent in its sole discretion), cause such Domestic Subsidiary to (i) become a Guarantor by delivering to the Administrative Agent a duly executed supplement to the Guaranty Agreement in the form attached thereto as Exhibit A or such other document as the Administrative Agent shall deem reasonably acceptable for such purpose, (ii) grant a security interest in all Collateral (subject to the exclusions and exceptions specified in the Collateral Agreement) owned by

such Domestic Subsidiary by delivering to the Administrative Agent a duly executed supplement to the Collateral Agreement in the form attached thereto as Exhibit A or such other document as the Administrative Agent shall deem reasonably acceptable for such purpose and comply with the terms of the Collateral Agreement, (iii) deliver to the Administrative Agent such opinions, documents and certificates referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (iv) if such Equity Interests are certificated, deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (v) deliver to the Administrative Agent such updated Schedules to the Loan Documents as reasonably requested by the Administrative Agent with respect to such Domestic Subsidiary and (vi) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent; provided that no Credit Party shall be required to make any assignment of, or provide any mortgage over, any interest in any real property.

(b) Additional Guarantors. If either (i) the total assets of all Domestic Subsidiaries that are not Guarantors, taken as a whole, as of the last day of the fiscal quarter set forth in the most recent financial statements delivered pursuant to Section 8.1(a), (b) or (d), is greater than ten percent (10%) of the consolidated total assets the Borrower and its Domestic Subsidiaries on such date or (ii) the total revenue of all Domestic Subsidiaries that are not Guarantors, taken as a whole, for the period of four (4) consecutive fiscal quarters ending on the last day of the most recent fiscal quarter covered by such financial statements is greater than ten percent (10%) of the consolidated total revenue of the Borrower and its Domestic Subsidiaries for such period (an "Additional Guarantor Trigger Event"), then the Borrower shall, within forty-five (45) days after the delivery of a respective Compliance Certificate indicating that an Additional Guarantor Trigger Event has occurred, cause one or more Domestic Subsidiaries to become Guarantors and comply with the requirements of this Section 8.12 (notwithstanding that such Domestic Subsidiary is an Immaterial Subsidiary) as necessary for the total assets and total revenue of all Domestic Subsidiaries that are not Guarantors, taken as a whole, to constitute less than ten percent (10%) of Consolidated total assets and ten percent (10%) of the Consolidated total revenue of the Borrower and its Domestic Subsidiaries at such time.

(c) Release of Immaterial Subsidiary as Guarantor. The Borrower may send a written notice to the Administrative Agent, in substantially the form attached hereto as ***Exhibit I***, from time to time to remove an Immaterial Subsidiary as a Guarantor if both before and giving effect to such removal no Additional Guarantor Trigger Event shall exist and, upon receipt of such written notice by the Administrative Agent, the Immaterial Subsidiary specified in such written notice shall be released from all of its obligations as a Guarantor; provided that (i) immediately before and after such release, no Default or Event of Default shall have occurred and be continuing and (ii) all outstanding Investments made by the Borrower and its Subsidiaries in such Immaterial Subsidiary as of such date of release shall be deemed to have been made under Section 9.2(c)(iv).

(d) Additional Collateral. Upon the acquisition (including any acquisition by statutory division) by any Credit Party of any Property of the type constituting Collateral, the applicable Credit Parties shall comply with the requirements set forth in the Collateral Documents with respect thereto.

(e) Federal Assignment of Claims Act. The Credit Parties shall execute and deliver such assignments, and take such other action as may be necessary in the reasonable opinion of the Administrative Agent, to comply with the Federal Assignment of Claims Act of 1940 with respect to the BioThrax Contract (it being acknowledged and agreed that each Credit Party shall use commercially reasonable efforts to cause the BioThrax Contract to be free of any restriction on assignment)). In addition, if and within thirty (30) days (or such longer period as agreed to by the Administrative Agent) after such time that the NuThrax Contract has obtained either (i) full FDA approval or (ii) FDA emergency use authorization pursuant to Section 564 of the FFDCA, the Borrower shall take such action as may be necessary in the reasonable

opinion of the Administrative Agent to comply with the Federal Assignment of Claims Act of 1940, with respect to the NuThrax Contract. For the avoidance of doubt, the Credit Parties shall not be required to comply with the Federal Assignment of Claims Act of 1940 with respect to any contract with a Governmental Authority, including any Material Government Contract, other than the BioThrax Contract and, subject to this clause (e), the NuThrax Contract.

SECTION 8.13 Compliance With Environmental Laws. Comply, and use commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, to the extent required under Environmental Laws; provided, however, that neither the Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

SECTION 8.14 Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. The Borrower will (a) maintain in effect and enforce policies and procedures designed to promote and endeavor to achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

SECTION 8.15 Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder.

SECTION 8.16 Compliance with Terms of Material Contracts. Perform and observe in all material respects the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract, as amended, restated, modified, supplemented or otherwise modified from time to time, in full force and effect (other than any such Material Contract that expires in accordance with its terms not due to a default by the Borrower or any of its Subsidiaries), use commercially reasonable efforts to enforce in all material respects each such Material Contract in accordance with its terms.

SECTION 8.17 Cash Management.

(a) BioThrax Receivables Account. Maintain the BioThrax Receivables Account with (i) a Lender or (ii) another depository bank that is not a Lender, subject to a customary Account Control Agreement in favor of the Administrative Agent.

(b) NuThrax Receivables Account. Once NuThrax has obtained either (i) full FDA approval or (ii) FDA emergency use authorization pursuant to Section 564 of the FFDCA, maintain each NuThrax

Receivables Account with (A) a Lender or (B) another depository bank that is not a Lender, subject to a customary Account Control Agreement in favor of the Administrative Agent.

Notwithstanding anything to the contrary contained herein, no Credit Party shall take any action with respect to the BioThrax Receivables Account or the NuThrax Receivables Account which could impair, in any manner, any assignment of payments made under the Federal Assignment of Claims Act of 1940 in favor of the Administrative Agent, for the benefit of the Secured Parties, with respect to the BioThrax Contract or the NuThrax Contract.

SECTION 8.18 Post-Closing Matters. Execute and deliver the documents, take the actions and complete the tasks set forth on Schedule 8.18, in each case within the applicable corresponding time limits specified on such schedule.

ARTICLE IX

NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitments terminated, the Credit Parties will not, and will not permit any of their respective Subsidiaries to.

SECTION 9.1 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets (including, without limitation, any IP Rights or owned real property) or revenues, whether now owned or hereafter acquired, or sign or file or suffer to exist under the Uniform Commercial Code of any jurisdiction a financing statement that names the Borrower or any of its Subsidiaries as debtor (other than precautionary lease filings in respect of operating leases covering only the property subject to any such lease and, which shall in no event secure any Indebtedness), or assign any accounts or other right to receive income, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.8(b) and any renewals or extensions thereof; provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 9.3(c), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 9.3(c);

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits or letters of credit or bank guarantees permitted under Section 9.3(p) to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance or bid bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which 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 Person;

(h) Liens securing judgments or orders for the payment of money not constituting an Event of Default under Section 10.1(h);

(i) Liens securing Indebtedness permitted under Section 9.3(f); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(j) solely to the extent junior to the Liens on the Collateral securing the Secured Obligations, Liens securing obligations in respect of Indebtedness under any economic development incentive program from any State or any subdivision (including any city or county) permitted under Section 9.3(g); provided that such Liens (i) do not at any time encumber any property other than any property located in such State or subdivision giving rise to the Borrower's business development activities and such incentive program and (ii) to the extent encumbering any Collateral, shall at all times be subject to an intercreditor agreement, in form and substance reasonably satisfactory to the Administrative Agent;

(k) any interest or title of (i) a lessor, licensor or sublessor under any lease, license or sublease entered into by any Credit Party or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased or (ii) a lessee, licensee, sublessee under any lease, license, sublease or sublicense by the Borrower or any Subsidiary permitted under Section 9.5;

(l) Liens existing on property acquired by the Borrower or any Subsidiary at the time such property is acquired or existing on the property of any Person at the time such Person becomes a Subsidiary after the Closing Date; provided that (i) such Liens exists at the time such Person becomes a Subsidiary and are not created in contemplation of or in connection with such Person becoming a Subsidiary, (ii) such Liens do not attach to any Property of the Borrower or any of its Subsidiaries other than those of the Subsidiary acquired or the property or assets so acquired (and property or assets affixed or appurtenant thereto) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(m) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction and (ii) Liens of any depositary bank or securities account in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account or securities account of the Borrower or any Subsidiary thereof;

(n) Liens in favor of customs and revenue authorities arising as a matter of law and in the ordinary course of business to secure payment of customs duties in connection with the importation of goods;

(o) Liens deemed to exist in connection with Investments in repurchasing agreement under Section 9.2 and reasonable and customary initial deposits and margin deposits and similar Liens attached to commodities trading accounts or other brokerage accounts in the ordinary course of business and not for speculative purposes;

(p) Liens solely on cash earnest money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement relating to an Investment permitted under Section 9.2;

(q) Liens on deposits and other amounts held in escrow to secure contractual payments (continent or otherwise) payable by the Borrower or any Subsidiary to a seller after the consummation of a Permitted Acquisition;

(r) Liens in respect to unearned premiums on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto permitted under Section 9.3(n)(i);

(s) Liens on deposits to secure any Indebtedness permitted under Section 9.3(p); and

(t) other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed $25,000,000; provided that no such Lien shall extend to or cover any IP Rights or real property owned by the Borrower or any Subsidiary.

Notwithstanding the foregoing, in no event shall this Section permit any consensual Liens on real property or IP Rights owned by the Borrower or any Subsidiary, other than Liens under clauses (a), (g), (k) and (l).

SECTION 9.2 Investments. Make any Investment, except:

(a) Investments held by the Borrower and its Subsidiaries in the form of Cash Equivalents and other Investments permitted by the Investment Policy;

(b) advances to officers, directors and employees of the Borrower and Subsidiaries (i) in an aggregate amount not to exceed $500,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes and (ii) in an aggregate amount not to exceed $500,000 at any time outstanding, in connection with such Person's purchase of Equity Interests of the Borrower;

(c) (i) Investments by the Borrower and its Subsidiaries in their respective Subsidiaries outstanding on the date hereof, (ii) additional Investments by the Borrower and its Subsidiaries in Credit Parties, (iii) additional Investments by Non-Guarantor Subsidiaries in other Non-Guarantor Subsidiaries and (iv) investments in Non-Guarantor Subsidiaries, together with any Investments made pursuant to Section 9.2(h), in an aggregate outstanding amount with respect to such investments under this clause (iv) not to exceed the greater of $100,000,000 and 10.0% of Consolidated Tangible Assets as of the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 8.1(a), (b) or (d);

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 9.3 and Restricted Payments permitted by Section 9.6;

(f) Investments existing on the date hereof (other than those referred to in Section 9.2(c)(i)) and set forth on Schedule 7.8(d) and any extensions, renewals or reinvestments thereof, so long as the amount of any Investment made pursuant to this clause (f) is not increased at any time above the amount of such Investment set forth on Schedule 7.8(d);

(g) Acquisitions which meet the following requirements (each a "Permitted Acquisition") which, in the case of a Permitted Acquisition that is a Limited Condition Acquisition, shall be subject to Section 1.14;

(i) the lines of business of the Person to be (or the property of which is to be) so purchased or otherwise acquired shall be substantially the same lines of business as one or more of the principal businesses of the Borrower and its Subsidiaries in the ordinary course or another business reasonably related thereto;

(ii) in the case of any Acquisition of all or substantially all of the Equity Interest in a Person, such Acquisition shall have been approved by the board of directors (or other equivalent governing body) of such Person;

(iii) immediately before and immediately after giving pro forma effect to any such Acquisition, no Default or Event of Default shall have occurred and be continuing;

(iv) (A) the Borrower shall be in compliance with the covenants set forth in Section 9.11 as of the last day of the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 8.1(a), (b) or (d) on a pro forma basis (after giving effect to such Acquisition, including any Credit Extensions to be made to fund any such Acquisition) as though such Acquisition had been consummated as of the first day of such Measurement Period, and (B) in the case of any Acquisition having aggregate consideration (including cash, Cash Equivalents and other deferred payment obligations) in excess of $75,000,000, the Borrower shall have provided to the Administrative Agent not less than five (5) Business Days (or such shorter period as agreed to by the Administrative Agent in its sole discretion) prior to the consummation of such Acquisition a Compliance Certificate demonstrating such compliance;

(v) the Borrower shall have delivered to the Administrative Agent (which the Administrative Agent shall make available to each Lender), at least five (5) Business Days (or such shorter period as agreed to by the Administrative Agent in its sole discretion) prior to the date on which any such Acquisition is to be consummated, a description of such Acquisition with a reasonably detailed summary of all earnouts, milestones and other contingent payment obligations in connection with such Acquisition; and

(vi) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer certifying that all of the requirements set forth above have been satisfied or will be satisfied on or prior to the consummation of such Acquisition;

(h) other Investments not exceeding $25,000,000 at any time outstanding;

(i) other Investments not otherwise permitted pursuant to this Section; provided that, as of the date of such Investment, immediately before and immediately after giving pro forma effect to the making of any such Investment and any Indebtedness incurred in connection therewith (i) no Default or Event of Default shall have occurred and be continuing and (ii) the Consolidated Net Leverage Ratio is less than

2.25 to 1.00 as of the last day of the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 8.1(a), (b) or (d);

(j) Investments consisting of Hedge Agreements permitted under Section 9.3(e);

(k) Investments in the Equity Interest of the Borrower which is held by the Borrower as treasury stock;

(l) Investments constituting non-cash proceeds of Dispositions of assets to the extent permitted by Section 9.5;

(m) the Adapt Acquisition and the Adapt Acquisition Investment;

(n) the Adapt US/Canada Integration; and

(o) the PaxVax US Integration.

For purposes of determining the amount of any Investment outstanding for purposes of this Section 9.2, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 9.3 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness of a Subsidiary of the Borrower owed to the Borrower or Subsidiary of the Borrower, which Indebtedness shall (i) in the case of Indebtedness owed to a Credit Party, constitute "Collateral" under the Collateral Agreement, (ii) in the case of Indebtedness owed by a Credit Party to a Non-Guarantor Subsidiary shall be unsecured and if such Indebtedness is evidenced by a note or other written agreement, shall be subordinated to the Obligations on terms reasonably acceptable to the Administrative Agent and (iii) be otherwise permitted under the provisions of Section 9.2(c), (h) or (i);

(c) Indebtedness outstanding on the date hereof and listed on Schedule 9.3 and any refinancings, refundings, renewals or extensions thereof; provided that (i) the amount of such Indebtedness is not increased (unless otherwise permitted under this Section 9.3) at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder, (ii) the direct or any contingent obligor with respect thereto is not changed as a result of or in connection with such refinancing, refunding, renewal or extension, (iii) the final maturity date and weighted average life to maturity of such refinancing, refunding, renewal or extension shall not be prior to or shorter than that applicable to the Indebtedness prior to such refinancing, refunding, renewal or extension and (iv) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Credit Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such

refinancing, refunding, renewing or extending Indebtedness does not exceed the then-applicable market interest rate;

(d) (i) Guarantees by a Credit Party in respect of Indebtedness otherwise permitted hereunder of the Borrower or any other Credit Party, (ii) Guarantees by a Non-Guarantor Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Borrower or any other Subsidiary, (iii) Guarantees by a Credit Party in respect of Indebtedness of Non-Guarantor Subsidiaries to the extent constituting an Investment in respect thereof permitted under Section 9.2, (iv) Guarantees by the Borrower of obligations under Hedge Agreements of any Foreign Subsidiary permitted pursuant to Section 9.3(e) owing to any Lender and (v) Guarantees by the Borrower or any Subsidiary of any Cash Management Agreement with a Lender or an Affiliated of a Lender to which the Borrower or any Subsidiary is a party permitted under Section 9.3(o);

(e) obligations (contingent or otherwise) of the Borrower or any Subsidiary existing or arising under any Hedge Agreements; provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) such Hedge Agreement does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(f) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets; provided that the aggregate amount of all such Indebtedness, together with an Indebtedness incurred pursuant to Section 9.3(l), at any one time outstanding shall not exceed the greater of $50,000,000 and 5% of Consolidated Tangible Assets;

(g) Indebtedness of the Borrower or any other Credit Party arising in connection with any economic development incentive program or grant from any State or any subdivision thereof (including any city or county) in connection with the Borrower's or such Credit Party's business development activities in such State or subdivision; provided that the aggregate principal amount of such Indebtedness outstanding at any time shall not exceed $15,000,000;

(h) unsecured Indebtedness or Subordinated Indebtedness (including earn-out obligations) of the Borrower and its Subsidiaries; provided that (i) if the proceeds of such Indebtedness are used to fund all or a portion of a Permitted Acquisition, the Borrower is in compliance, as of the date of incurrence (if not a Limited Condition Acquisition or, if a Limited Condition Acquisition and the Borrower has elected to test on such date) or as of the date of entering into a definitive agreement for such Permitted Acquisition (if a Limited Condition Acquisition and the Borrower elects to test on such date), as applicable, on a pro forma basis after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof with Section 9.11 as of the last day of the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 8.1(a), (b) or (d), (ii) if the proceeds of such Indebtedness are not to fund all or a portion of a Permitted Acquisition, the Borrower is in compliance, as of the date of incurrence, on a pro forma basis after giving effect to the incurrence of such Indebtedness with (A) a Consolidated Net Leverage Ratio 0.25 inside of the applicable level required pursuant to Section 9.11(b) (calculated without giving effect to any netting of the proceeds thereof from Consolidated Funded Indebtedness) and (B) the other covenants set forth in Section 9.11, in each case, as of the last day of the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 8.1(a), (b) or (d), (iii) no Default or Event of Default shall have occurred and be continuing or would be caused by the incurrence of such Indebtedness, (iv) such Indebtedness does not mature prior to the date that is 91 days after the then latest Revolving Credit Maturity Date or maturity date of any Term Loan, as applicable, at the time of the incurrence of such Indebtedness, (v) if guaranteed, such Indebtedness

is not guaranteed by any Subsidiary that is not a Credit Party, (vi) if such Indebtedness is Subordinated Indebtedness, (x) it will not have mandatory prepayment or mandatory amortization, redemption, sinking fund or similar prepayments (other than asset sale and change of control mandatory offers to repurchase customary for high-yield debt securities) prior to the date that is 91 days after the Revolving Credit Maturity Date or maturity date of any Term Loan, as applicable, at the time of the incurrence of such Indebtedness and (y) any guaranty of such Indebtedness by the Credit Parties shall be expressly subordinated to the Obligations on terms materially not less favorable to the Lenders than the subordination terms of such Subordinated Indebtedness, and (vii) the terms of such Indebtedness (other than pricing, fees, rate floors, premiums and optional prepayment or redemption provisions (and, if applicable, subordination terms)), taken as a whole, are not materially more restrictive (as determined by the Borrower in good faith) on the Borrower and its Subsidiaries than the terms and conditions of this Agreement, taken as a whole;

(i) Indebtedness of the Credit Parties under the Convertible Senior Notes in an aggregate outstanding principal amount not to exceed $10,600,000 at any time and any refinancings, refundings, renewals or extensions thereof, which may include an increase of such Indebtedness, to the extent permitted under Section 9.3(h); provided that (i) no obligors, other than any direct or any contingent obligor with respect to such Indebtedness, shall be an obligor under such refinancing, refunding, renewal or extension, (ii) the final maturity date of such refinancing, refunding, renewal or extension shall not be prior to the date this 91 days after the then latest Revolving Credit Maturity Date or maturity date of any Incremental Term Loan, as applicable, and (iii) the material terms (other than fees, rate floors, premiums, optional prepayment, redemption provisions and conversion price), taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness are not more restrictive (as determined by the Borrower in good faith) in any material respect to the Credit Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then-applicable market interest rate, as determined by the Borrower in good faith;

(j) Indebtedness in respect of earnouts, milestones and other contingent payment obligations incurred in connection with (i) any Permitted Acquisition (including the Adapt Acquisition and the PaxVax Acquisition) or (ii) other Acquisition to which the requisite Lenders have consented;

(k) unsecured Indebtedness consisting of promissory notes issued to current or former officers, directors, consultants and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 9.6(i);

(l) Indebtedness of any Person that becomes a Subsidiary after the date hereof and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, except by an amount equal to any original issue discount, a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (ii) the aggregate amount of all such Indebtedness, together with an Indebtedness incurred pursuant to Section 9.3(f), at any one time outstanding shall not exceed the greater of $50,000,000 and 5% of Consolidated Tangible Assets;

(m) unsecured Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with any Permitted Acquisition or other Investment permitted hereunder;

(n) Indebtedness consisting of (i) the financing of insurance premiums payable on insurance policies maintained by the Borrower or any Subsidiary thereof or (ii) take or pay obligations contained in any supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness arising under, or in connection with, any Cash Management Agreement to which the Borrower or any Subsidiary is a party and entered into in the ordinary course of business;

(p) obligations of the Borrower or any Subsidiary under letters of credit, banker's acceptances or bank guarantee denominated in a currency other than Dollars issued for the account of the Borrower or any of its Subsidiaries, provided that the aggregate amount of all such obligations (including the maximum amount to be drawn under all such letters of credit) shall not exceed $5,000,000 at any time outstanding;

(q) surety bonds, performance or bid bonds and other obligations of a like nature incurred by the Borrower or any Subsidiary in the ordinary course of business in compliance with the terms of any government contract;

(r) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, in each case, entered into in connection with a Permitted Acquisition, other Investments permitted hereunder or the Disposition of any business, assets or Equity Interests permitted hereunder;

(s) other Indebtedness of the Borrower or any Subsidiary in an aggregate principal amount not to exceed $50,000,000 at any time outstanding;

(t) any intercompany loan payable to the Borrower by Emergent International permitted as part of the Adapt Acquisition Investment (the "EI/Adapt Intercompany Loan"), which EI/Adapt Intercompany Loan may be forgiven, reduced or cancelled upon the consummation of the Adapt US/Canada Integration;

(u) any intercompany loan payable to Emergent International by Irish Newco Subsidiary permitted as part of the Adapt Acquisition Investment (the "Irish Newco/Adapt Intercompany Loan"); provided that the Irish Newco/Adapt Intercompany Loan is evidenced by a promissory note in the initial principal amount of not less than the initial principal amount of the Term Loan Facility and pledged as Collateral, the principal amount of which Irish Newco/Adapt Intercompany Loan may be forgiven, cancelled or reduced by the fair market value of Adapt US and Adapt Canada upon the assignment, transfer, dividend or distribution of the Adapt US/Canada Shares, directly or indirectly, to a Credit Party;

(v) any intercompany loan payable to the Borrower by Emergent International permitted as part of the PaxVax Acquisition Investment (the "EI/PaxVax Intercompany Loan"), which EI/PaxVax Intercompany Loan may be forgiven, reduced or cancelled upon the consummation of the PaxVax US Integration; and

(w) any intercompany loan payable to Emergent International by Panama Merger Sub permitted as part of the PaxVax Acquisition Investment (the "PaxVax Intercompany Loan"), the principal amount of which PaxVax Intercompany Loan may be forgiven, cancelled or reduced by the fair market value of PaxVax US, upon the assignment, transfer, dividend or distribution of the PaxVax US Shares, directly or indirectly, to a Credit Party.

In the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (f), (g), (i), (l), (p) and (s) above, the Borrower may select which such category shall apply to such Indebtedness and may, in its sole discretion, divide and reallocate the Indebtedness among multiple available categories pursuant to more than one of the above clauses.

SECTION 9.4 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially

all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to statutory division), except that:

(a) any Subsidiary may merge or amalgamate with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that when any Credit Party (other than the Borrower) is merging or amalgamating with another Subsidiary, such Credit Party shall be the continuing or surviving Person;

(b) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Credit Party;

(c) any Non-Guarantor Subsidiary may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) a Non-Guarantor Subsidiary that is a Wholly-Owned Subsidiary, (ii) solely in the case of any disposition by a non-Wholly-Owned Subsidiary of its assets, such disposition may be made ratably according to the respective holdings of each Person that owns the Equity Interest in such Subsidiary, or (iii) to a Credit Party;

(d) in connection with any Acquisition permitted under Section 9.2, any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the Person surviving such merger shall be a Subsidiary of the Borrower (with the Borrower owning, directly or indirectly, the same proportionate share of the Person surviving such merger or consolidation as the existing Subsidiary of the Borrower that is party to such merger or consolidation) and (ii) in the case of any such merger to which any Credit Party (other than the Borrower) is a party, such Credit Party is the surviving Person;

(e) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, each of the Borrower and any of its Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the survivor and (ii) in the case of any such merger to which any Credit Party (other than the Borrower) is a party, such Credit Party is the survivor;

(f) any Subsidiary that has Disposed of all or substantially all of its assets in accordance with Section 9.4(b) or (c) or has substantially no assets may be dissolved;

(g) any Immaterial Subsidiaries may merge, amalgamate, dissolve, liquidate, consolidate with or into the Borrower or any Domestic Subsidiary, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of the Borrower or any Domestic Subsidiary;

(h) Dispositions permitted by Section 9.5 (other than Section 9.5(e));

(i) the Adapt US/Canada Integration; and

(j) the PaxVax US Integration.

SECTION 9.5 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by any Subsidiary to the Borrower or to a Wholly-Owned Subsidiary; provided that if the transferor of such property is a Guarantor, the transferee thereof must either be the Borrower or a Guarantor;

(e) Dispositions permitted by Section 9.4 (other than Section 9.4(h)) and any Disposition constituting a Restricted Payment permitted under Section 9.6;

(f) non-exclusive licenses of IP Rights (other than any IP Rights related to BioThrax or NuThrax) on customary terms consistent with the ordinary course of business in the biotechnology industry;

(g) Dispositions (including, without limitation, Dispositions of IP Rights, other than IP Rights related to BioThrax) by the Borrower and its Subsidiaries; provided that (i) at the time of such Disposition, no Default or Event of Default shall exist or would result from such Disposition and (ii) the aggregate fair market value of all property Disposed of in reliance on this clause (g) in any fiscal year shall not exceed the greater of $50,000,000 and 5% of Consolidated Tangible Assets;

(h) Dispositions of Investments in joint ventures (regardless of the form of legal entity) to the extent required by, or made pursuant to, customary buy/sell arrangements (including, without limitation, any puts, calls or deadlock buyouts) between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(i) Dispositions that gives rise to the receipt by the Borrower or any of its Subsidiaries of any casualty insurance proceeds or condemnation awards or that gives rise to a taking by a Governmental Authority in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace, restore or repair, or compensate for the loss of, such equipment, fixed assets or real property;

(j) the issuance or sale of any Equity Interests of a Subsidiary of the Borrower to qualified directors if required by Applicable Law;

(k) the abandonment or other Disposition of Intellectual Property that is, in the reasonable judgment of the Borrower, no longer economically practical to maintain and not material to the conduct of the business of the Borrower or its Subsidiaries, taken as a whole;

(l) Dispositions of accounts receivable (other than any account receivable arising under a Material Contract) in connection with the collection, compromise or settlement thereof in the ordinary course of business and not as part of a financing transaction;

(m) leases, subleases, licenses or sublicenses with respect to any real or personal property (other than IP Rights) which do not materially interfere with the business of the Borrower or any of its Subsidiaries, taken as a whole, including leases of real property;

(n) the unwinding of any Hedge Agreement;

(o) sale of non-core assets acquired in connection with a Permitted Acquisition which, within six (6) months after the date of such Permitted Acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Subsidiaries;

(p) (i) the Borrower may assign all or part of its rights and/or obligations as "Buyer" under the Adapt Purchase Agreement or all or part of its rights or obligations under any Related Agreement (as defined in the Adapt Purchase Agreement), in each case, to a direct or indirect Wholly-Owned Domestic or Foreign Subsidiary of the Borrower and (ii) such Wholly-Owned Subsidiary may further assign such rights and/or obligations as "Buyer" under the Adapt Purchase Agreement or such rights or obligations under any such Related Agreement, in each case, to another direct or indirect Domestic or Foreign Wholly-Owned Subsidiary of the Borrower, in each case on or in connection with the Closing Date;

(q) the Adapt US/Canada Integration; and

(r) the PaxVax US Integration;

provided, however, that any Disposition pursuant to this Section 9.5 (other than pursuant to subSections (a), (d), (e), (h), (i), (j), (k), (l) and (n) above) shall be for fair market value (in the Borrower's good faith determination).

SECTION 9.6 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except that:

(a) each Subsidiary may make Restricted Payments to the Borrower, the Guarantors and any other Person that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other Qualified Equity Interests of such Person (including in connection with any stock split, combination or reclassification of common stock or other Qualified Equity Interests of such Person);

(c) so long as no Default or Event of Default shall occurred and be continuing or would result therefrom, the Borrower may purchase, redeem or otherwise acquire its common Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(d) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Borrower may make Restricted Payments (including, without limitation, any purchase, redemption or other acquisition of the Borrower's common Equity Interests pursuant to stock purchase programs entered into by the Borrower from time to time); provided that the aggregate amount of Restricted Payments made pursuant to this Section 9.6(d) shall not exceed $100,000,000 per calendar year;

(e) for the avoidance of doubt, the Borrower may issue and sell its common Equity Interests or any warrants or options with respect thereto pursuant to any executive compensation or stock option plan;

(f) for the avoidance of doubt, the Borrower may issue and sell its Equity Interests to the extent constituting Qualified Equity Interests;

(g) to the extent constituting a Restricted Payment, the Borrower may make cash payments to any holder of the Convertible Senior Notes in lieu of delivering fractional shares of Qualified Equity Interests of the Borrower to such holder in connection with a conversion of the Convertible Senior Notes into Equity Interests at the election of such holder pursuant to the terms of the Convertible Senior Notes Indenture;

(h) to the extent constituting a Restricted Payment, the Borrower may make cash payments in lieu of delivering fractional shares of stock of the Borrower in connection with (i) any dividend, split or combination of its stock or stock equivalents or any Permitted Acquisition (or similar permitted Investment) or (ii) the exercise of warrants, options or other securities convertible into or exchangeable for the stock of the Borrower;

(i) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may repurchase its stock or stock equivalents held by any present or former officer, director or employee (or their respective Affiliates, estates or immediate family members) of the Borrower and its Subsidiaries, so long as such repurchase is pursuant to, and in accordance with the terms of, or pursuant to, management and/or employee stock plans, stock subscription agreements or shareholder agreements or any other management or employee benefit plans or agreements in an aggregate amount not to exceed $2,500,000 in any Fiscal Year; provided that the Borrower may carry-over any unused amounts in any Fiscal Year to succeeding Fiscal Years; provided further, after giving effect to any such amounts carried over, not than not more $5,000,000 of repurchases under this clause (i) may be made in any Fiscal Year;

(j) the Borrower may convert any Indebtedness (including the Convertible Senior Notes) or other Equity Interests into common stock of the Borrower from time to time;

(k) the Borrower may make additional Restricted Payments not otherwise permitted pursuant to this Section; provided that, as determined on the date of declaration of any such Restricted Payment, immediately before and immediately after giving pro forma effect to the making of any such Restricted Payment and any Indebtedness incurred in connection therewith (i) no Default or Event of Default shall have occurred and be continuing and (ii) the Consolidated Net Leverage Ratio is less than 2.25 to 1.00 as of the last day of the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 8.1(a), (b) or (d); provided further that any such Restricted Payment is made within ninety (90) days of the declaration thereof;

(l) the Adapt US/Canada Integration; and

(m) the PaxVax US Integration.

SECTION 9.7 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business substantially related or incidental thereto.

SECTION 9.8 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate; provided that the foregoing restriction shall not apply to (a) transactions between or among the Credit Parties, (b) employment and severance arrangements between the Borrower or any Subsidiary and their respective officers and employees in the ordinary course of business and transactions pursuant to any management and/or employee stock plans, stock subscription agreements or shareholder agreements or any other management or employee benefit plans or agreements, (c) any transactions permitted under

Sections 9.2, 9.3, 9.4, 9.5 and 9.6 of this Agreement, (d) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired in connection with a Permitted Acquisition (including the Adapt Acquisition and the PaxVax Acquisition); provided such agreement was not entered into in connection with such Permitted Acquisition, (e) any payment of director, officer and employee compensation and other benefits and indemnification arrangements, (f) Adapt US/Canada Integration and (g) the PaxVax Integration.

SECTION 9.9 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability of any Subsidiary to make any dividend or other distribution with respect to its capital stock or other Equity Interest or to make or pay loans or advances to the Borrower or any Subsidiary, (b) limits the ability of any Domestic Subsidiary to Guarantee the Secured Obligations, (c) limits the ability of the Borrower or any Domestic Subsidiary to create, incur, assume or suffer to exist Liens on property (including, without limitation, any IP Rights or real property owned by the Borrower or any Domestic Subsidiary) of such Person to secure the Secured Obligations or (d) requires the grant of a Lien to secure an obligation of the Borrower or any of its Subsidiaries if a Lien is granted to secure the Secured Obligations, in each case except for (i) any agreement in effect on the date hereof and set forth on Schedule 9.9 (or any extensions or renewals of, or any refinancings, replacements, amendments or modifications thereof that do not expand the scope of the limitation in any material respect), (ii) any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 9.3(f), solely the extent any such negative pledge relates to the property financed by or subject of such Indebtedness, (iii) any agreement in effect at the time any Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower, (iv) any agreement relating to the sale of a Subsidiary, which provides for customary restrictions or conditions pending such sale, provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (v) any customary restrictions and conditions in any agreement relating to any transaction or sale permitted under Section 9.4 or Section 9.5 pending the consummation of such transaction or sale, (vi) customary provisions in leases, licenses and other contracts restricting the assignment thereof, (vii) customary provisions in any joint venture agreement or similar agreements applicable to joint ventures to the extent permitted under this Agreement, (viii) restrictions on cash and other deposits imposed by customers under contracts entered into in the ordinary course of business or (ix) such limitations imposed by Applicable Law.

SECTION 9.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) in violation of Applicable Law 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 violation of Applicable Law.

SECTION 9.11 Financial Covenants.

(a) Consolidated Debt Service Coverage Ratio. Permit the Consolidated Debt Service Coverage Ratio as of the last day of any Measurement Period of the Borrower to be less than 2.50 to 1.00.

(b) Consolidated Net Leverage Ratio. Permit the Consolidated Net Leverage Ratio as of the last day of any Measurement Period of the Borrower to be greater than the corresponding ratio set forth below:

Period	Maximum Ratio
Closing Date through September 29, 2019	4.00 to 1.00
September 30, 2019 through September 29, 2020	3.75 to 1.00
September 30, 2020 and thereafter	3.50 to 1.00

Notwithstanding the foregoing, in connection with any Permitted Acquisition after September 30, 2019 having aggregate consideration (including cash, Cash Equivalents and other deferred payment obligations) in excess of $75,000,000, the Borrower may, at its election, in connection with such Permitted Acquisition and upon prior written notice to the Administrative Agent, increase the required Consolidated Net Leverage Ratio pursuant to this Section by 0.50 (up to a maximum Consolidated Net Leverage Ratio of 4.00 to 1.00), which such increase shall be applicable (i) with respect to a Permitted Acquisition that is not a Limited Condition Acquisition, for the fiscal quarter in which such Permitted Acquisition is consummated and the three (3) consecutive quarterly test periods thereafter or (ii) with respect to a Permitted Acquisition that is a Limited Condition Acquisition, for purposes of determining pro forma compliance with this Section 9.11(b) at the time definitive purchase agreement, merger agreement or other acquisition agreement governing the Permitted Acquisition is executed, for the fiscal quarter in which such Permitted Acquisition is consummated and for the three (3) consecutive quarterly test periods after which such Permitted Acquisition is consummated (each, a "Leverage Ratio Increase"); provided that there shall be at least one full fiscal quarter following the cessation of each such Leverage Ratio Increase during which no Leverage Ratio Increase shall then be in effect.

SECTION 9.12 Amendments to Organizational Documents and Adapt Purchase Agreement. Amend (a) any of its Organization Documents in a manner materially adverse to the interests of the Lenders or (b) the Adapt Purchase Agreement, other than any such amendments that are not materially adverse to the interests of the Administrative Agent or the Lenders.

SECTION 9.13 Accounting Changes. Make any change in (a) accounting policies or reporting practices, except as required or permitted by GAAP or the SEC, or (b) fiscal year.

SECTION 9.14 Payments, Etc. of Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Subordinated Indebtedness permitted under Sections 9.3(h) or 9.3(d) (to the extent constituting Guarantees of Indebtedness under Section 9.3(h)) or the Convertible Senior Notes (such Indebtedness, "Subject Indebtedness"), except:

(a) the Borrower may deliver Qualified Equity Interests of the Borrower to any holder of the Convertible Senior Notes in connection with a conversion of such Indebtedness into Equity Interests at the election of such holder;

(b) the Borrower may make payments permitted under Section 9.6(g);

(c) the Borrower may make payments, redemptions, purchases or defeasances of the Convertible Senior Notes so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(d) the Borrower and its Subsidiaries may make scheduled payments of interest, expenses and indemnities in respect of Subordinated Indebtedness to the extent not prohibited by any subordination provisions applicable thereto;

(e) the Borrower and any of its Subsidiaries may make any payments of any Subject Indebtedness in connection with any refinancing, refunding, renewals or extensions thereof permitted under Section 9.3; and

(f) the Borrower may make payments, redemptions, purchases or defeasances of any Subject Indebtedness so long as (i) no Default or Event of Default shall then exist or will occur after giving effect to any payment in respect of such payment, redemption, purchase or defeasance and (ii) the Consolidated Net Leverage Ratio is less than 2.25 to 1.00 as of the last day of the most recently ended Measurement Period for which financial statements have been delivered pursuant to Section 8.1(a), (b) or (d).

SECTION 9.15 Amendments, Etc. of Indebtedness. Amend, modify or change in any manner any term or condition of any Subject Indebtedness in any manner materially adverse to the interest of the Administrative Agent and the Lenders.

SECTION 9.16 Use of Proceeds. Directly or indirectly, use the proceeds of any Extension of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except, in each case, to the extent licensed or otherwise approved or not prohibited by the applicable authority imposing such Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE X

DEFAULT AND REMEDIES

SECTION 10.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Credit Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, any fee due hereunder or any other amount payable hereunder or under any other Loan Document (excluding any fee in an amount of less than $2,000); or

(b) Specific Covenants. The Borrower or any other Credit Party fails to perform or observe any term, covenant or agreement contained in any of Section 8.2(a), 8.3(a), 8.5(a) (with respect to the Credit Parties only), 8.10, 8.11, 8.12 or 8.18 or Article IX; or

(c) Other Defaults. Any Credit Party fails to perform or observe any other covenant or agreement (not specified in subSection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues unremedied or unwaived for thirty (30) days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Credit Party herein or in any other Loan Document, or in any certificate furnished by it at any time under or in connection herewith or therewith shall be incorrect or misleading in any material respect (or in any respect if such representation and warranty is qualified by materiality or Material Adverse Effect) on or as of the date made or deemed made; or

(e) Cross-Default. (i) Any Credit Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise), beyond any applicable grace periods, in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Hedge Agreements) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe

or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that any such failure set forth in clauses (A) or clause (B) remains unremedied and is not waived by the holders or required holders of such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 10.2; or (ii) there occurs under any Hedge Agreement an Early Termination Date (as defined in such Hedge Agreement) resulting from (A) any event of default under such Hedge Agreement as to which a Credit Party or any Subsidiary thereof is the Defaulting Party (as defined in such Hedge Agreement) or (B) any Termination Event (as so defined) under such Hedge Agreement as to which a Credit Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Credit Party or such Subsidiary as a result thereof is greater than the Threshold Amount and such occurrence remains unremedied or is not waived by the counterparty to such Hedge Agreement prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 10.2; or

(f) Insolvency Proceedings, Etc. Any Credit Party or any of its Subsidiaries (other than any Immaterial Subsidiary that is not a Credit Party) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Credit Party or any Subsidiary thereof (other than any Immaterial Subsidiary that is not a Credit Party) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within forty-five (45) days after its issue or levy; or

(h) Judgments. There is entered against any Credit Party or any Subsidiary thereof (other than an Immaterial Subsidiary that is not a Credit Party) (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any 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, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Borrower under Title IV of ERISA to such Pension Plan, such Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the

expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations and the termination of the Commitments, ceases to be in full force and effect; or any Credit Party expressly contests the validity or enforceability of any provision of any Loan Document; or any Credit Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 6.1 or 8.12 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on any material portion of the Collateral purported to be covered thereby; or

(m) Product Recall. Any mandatory product recall shall be required pursuant to any order or directive of any Governmental Authority affecting the products manufactured, sold or distributed by the Borrower or any of its Subsidiaries, if the aggregate sales price of the products so recalled shall, individually or together with all other similar recalls of such products during any twelve consecutive month period, equal or exceed $50,000,000; or

(n) BioThrax/NuThrax. The termination or expiration of, or the receipt of any notice by the Borrower or any Subsidiary to terminate, any Material Contract of the Borrower or any Subsidiary for the sale of BioThrax or NuThrax to any Governmental Authority of the Federal Government of the United States, to the extent a reasonably suitable replacement contract (in the reasonable judgment of the Borrower in good faith) with a Governmental Authority is not entered into by the Borrower or such Subsidiary within thirty (30) days after such termination or expiration of, or receipt of notice to terminate, such Material Contract or, if on the termination of such 30-day period, the parties to such Material Contract are engaging in active negotiations to extend or replace such Material Contract (as determined by the Borrower in good faith), within ninety (90) days after such termination or expiration of, or receipt of notice to terminate, such Material Contract; provided that NuThrax shall be deemed to be a reasonably suitable replacement for BioThrax to the extent that NuThrax has either obtained (x) full FDA approval or (y) FDA emergency use authorization pursuant to Section 564 of the FFDCA.

(o) Subordination. (i) The subordination provisions of the documents evidencing or governing any Subordinated Indebtedness (the "Subordinated Provisions") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Indebtedness; or (ii) the Borrower or any other Credit Party shall expressly disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Administrative Agent, the Lenders and the Issuer or (C) that all payments of principal of or premium and interest on the applicable Subordinated Indebtedness, or realized from the liquidation of any property of any Credit Party, shall be subject to any of the Subordination Provisions; or

(p) Receivables. Greater than 50% of all accounts receivable of the Credit Parties and their Subsidiaries arising from the sale of BioThrax or NuThrax to Governmental Authorities of the Federal Government of the United States under a Material Contract becomes more than ninety (90) days past the

original due date therefor (with such determination being made on the basis of payment terms being substantially consistent with past practice), provided however, that receivables (up to maximum amount equal to $50,000,000) that have become more than 90 days (but less than one hundred twenty (120) days) past the original due date therefor shall be excluded in determining the percentage set forth above in this Section 10.1(p) solely to the extent, and by an amount equal to the amount by which, Unrestricted Cash and Cash Equivalents exceeds $50,000,000.

SECTION 10.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, 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:

(a) Acceleration; Termination of Credit Facility. Terminate the Revolving Credit Commitment and declare the principal of and interest on the Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents (including, without limitation, all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented or shall be entitled to present the documents required thereunder) and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings or Letters of Credit thereunder; provided, that upon the occurrence of an Event of Default specified in Section 10.1(i) or (j), the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) Letters of Credit. 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 the preceding paragraph, the Borrower shall at such time deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the Minimum Collateral Amount of the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such Cash Collateral account 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 the other Secured Obligations in accordance with Section 10.4. After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Secured Obligations shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrower.

(c) General Remedies. Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

SECTION 10.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any

such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.2 for the benefit of all the Lenders and the Issuing Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Lender or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 12.4 (subject to the terms of Section 5.6), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 5.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 10.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 10.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Secured Obligations and all net proceeds from the enforcement of the Secured Obligations shall, subject to the provisions of Sections 5.14 and 5.15, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Revolving Credit Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, the Issuing Lender and the Swingline Lender under the Loan Documents, including attorney fees, ratably among the Lenders, the Issuing Lender and the Swingline Lender in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Revolving Credit Lenders and interest on the Loans and Reimbursement Obligations, ratably among the Lenders, the Issuing Lender and the Swingline Lender in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, Reimbursement Obligations and payment obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the Issuing Lenders, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to the Administrative Agent for the account of the Issuing Lenders, to Cash Collateralize any L/C Obligations then outstanding; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article XI for itself and its Affiliates as if a "Lender" party hereto.

SECTION 10.5 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 Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Credit Party) 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, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 3.3, 5.3 and 12.3) 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 and each Issuing 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 and the Issuing 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 3.3, 5.3 and 12.3.

SECTION 10.6 Credit Bidding.

(a) The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right, exercisable at the discretion of the Required Lenders, to credit bid and purchase for the benefit of the Administrative Agent and the Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with Applicable Law. Such credit bid or purchase may be completed through one or more acquisition vehicles

formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Secured Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Secured Parties on the basis of the Secured Obligations so assigned by each Secured Party); provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 12.2.

(b) Each Lender hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral.

ARTICLE XI

THE ADMINISTRATIVE AGENT

SECTION 11.1 Appointment and Authority.

(a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints Wells Fargo 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. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions. 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.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank or Cash Management Bank) and the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of

the Credit Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article XI for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of Articles XI and XII (including Section 12.3, 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.

SECTION 11.2 Rights as a Lender. 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.

SECTION 11.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any 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:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not 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), 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

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) 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 Section 12.2 and Section 10.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Lender.

(c) 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 (including, without limitation, any report provided to it by an Issuing Lender pursuant to Section 3.9), (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, (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vi) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent).

SECTION 11.4 Reliance by the 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 or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing 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 the Borrower), 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.

SECTION 11.5 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 Article 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 Credit Facility as well as activities as 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.

SECTION 11.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing 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, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. 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 and the Issuing 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 Lenders or the Issuing Lenders 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 (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 and each Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. 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. 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 this Article and Section 12.3 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 Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, if in its sole discretion it elects to, and Swingline Lender, (ii) the retiring Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender, if in its sole discretion it elects to, shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

SECTION 11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender acknowledges 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 credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Lender also acknowledges 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 decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 11.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover

page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder.

SECTION 11.9 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a potential Hedge Bank or Cash Management Bank) irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (A) upon the termination of the Revolving Credit Commitment and payment in full of all Secured Obligations (other than (1) contingent indemnification obligations and (2) obligations and liabilities under Secured Cash Management Agreements or Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (or been Cash Collateralized or for which arrangements satisfactory to the Issuing Lender shall have been made), (B) 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 to a Person other than a Credit Party permitted under the Loan Documents, or (C) if approved, authorized or ratified in writing in accordance with Section 12.2;

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien permitted pursuant to Section 9.1(i); and

(iii) to release any Guarantor from its obligations under any Loan Documents if such Person (A) ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents or (B) is designated as, and qualifies to become, an Immaterial Subsidiary.

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 Agreement pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 11.9. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction constituting a Disposition permitted pursuant to Section 9.5 to a Person other than a Credit Party, the Liens created by any of the Collateral Documents on such property shall be automatically released without need for further action by any person.

(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 Credit 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.

SECTION 11.10 Secured Hedge Agreements and Secured Cash Management Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 10.4 or any Collateral by virtue

of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article XI to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Secured Cash Management Agreements and Secured Hedge Agreements, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Emergent BioSolutions Inc.
400 Professional Drive
Gaithersburg, Maryland 20879
Attention of: General Counsel
Telephone No.: (240) 631-3500
Facsimile No.: (240) 631-3203
E-mail: sarana@ebsi.com

With copies to:

Emergent BioSolutions Inc.
400 Professional Drive
Gaithersburg, Maryland 20879
Attention of: Chief Financial Officer
Telephone No.: (240) 631-3330
Facsimile No.: (240) 306 1867
E-mail: LindahlR@ebsi.com

and

DLA Piper LLP
The Marbury Building
6225 Smith Avenue
Baltimore, Maryland 21209
Attention of: Leeann K. Kelly-Judd
Telephone No.: (410) 580-4183
Facsimile No.: (410) 580-3183
E-mail: leeann.kelly-judd@dlapiper.com

If to Wells Fargo as Administrative Agent, Swingline Lender or Issuing Lender
(for payments and requests for Extensions of Credit):

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2703
Facsimile No.: (704) 715-0092

With copies to:

Wells Fargo Bank, National Association
301 South College Street, 14th Floor
MAC D1053-144
Charlotte, North Carolina 28202
Attention of: Kent Davis
Telephone No.: (704) 715-1302
Facsimile No.: (704) 715-1438
E-mail: kent.davis@wellsfargo.com

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II or III if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender.

(e) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. 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 Borrower Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses 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 Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, the Issuing Lenders or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Applicable Laws.

SECTION 12.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document, any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the

Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) increase or extend the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 10.2) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(b) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or Reimbursement Obligation, or (subject to clause (iv) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary (i) to waive any obligation of the Borrower to pay interest at the rate set forth in Section 5.1(b) during the continuance of an Event of Default or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Obligation or to reduce any fee payable hereunder;

(d) change Section 5.6 or Section 10.4 in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(e) except as otherwise permitted by this Section 12.2 change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders", "Required Revolving Credit Lenders", or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(f) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 9.4), in each case, without the written consent of each Lender;

(g) release (i) all of the Guarantors or (ii) Guarantors comprising substantially all of the credit support for the Secured Obligations, in any case, from any Guaranty Agreement (other than as authorized in Section 11.9), without the written consent of each Lender;

(h) release all or substantially all of the Collateral or release any Collateral Document (other than as authorized in Section 11.9 or as otherwise specifically permitted or contemplated in this Agreement or the applicable Security Document) without the written consent of each Lender;

(i) amend the definition of "Alternative Currency", the definition of "Alternative L/C Currency" or Section 1.13 without the written consent of each Revolving Credit Lender and each Issuing Lender; or

(j) (i) waive any condition precedent to any Extension of Credit under the Revolving Credit Facility set forth in Section 6.2 or (ii) amend or otherwise modify Section 6.2, if the effect of such amendment or modification is to require the Revolving Credit Lenders to make Revolving Credit Loans, the Swingline Lender to make any Swingline Loans or any Issuing Lender to issue any Letter of Credit (in

each case, pursuant to a substantially concurrent request by the Borrower) when the Revolving Credit Lenders, Swingline Lender or Issuing Lender would not otherwise be required to do so, in each case, without the written consent of Required Revolving Credit Lenders;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by such affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of each Issuing Lender under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) the Engagement Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (vi) the Administrative Agent Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (vii) each Letter of Credit Application may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Application shall be promptly delivered to the Administrative Agent upon such amendment or waiver, shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision and (viii) the Administrative Agent may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to implement any Replacement Rate or otherwise effectuate the terms of Section 5.8(c) in accordance with the terms of Section 5.8(c). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent, to enter into amendments or modifications to this Agreement (including, without limitation, amendments to this Section 12.2) or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 5.13 (including, without limitation, as applicable, (1) to permit the Incremental Term Loans and the Incremental Revolving Credit Increases to share ratably in the benefits of this Agreement and the other Loan Documents or (2) to include the Incremental Term Loan Commitments and the Incremental Revolving Credit Increase, as applicable, or outstanding Incremental Term Loans and outstanding Incremental Revolving Credit Increase, as applicable, in any determination of (i) Required Lenders or (ii) similar required lender terms applicable thereto); provided that no amendment or modification shall result in any increase in the amount of any Lender's Commitment or any increase in any Lender's Commitment Percentage, in each case, without the written consent of such affected Lender.

SECTION 12.3 Expenses; Indemnity.

(a) Costs and Expenses. The Borrower and each other Credit Party, jointly and severally, 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 one primary counsel for the Administrative Agent and, if reasonably necessary, a single local counsel for the Administrative Agent in each relevant jurisdiction), in connection with the syndication of the Credit Facility, 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), subject to the terms and limitations in the Engagement Letter, in the Fee Letter and in the Administrative Agent Fee Letter, in each case, with respect to amounts incurred on or prior to the Closing Date, (ii) all reasonable out of pocket expenses incurred by any 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, any Lender or any Issuing Lender (including the fees, charges and disbursements of one primary counsel for the Administrative Agent, any Lender or any Issuing Lender and, if reasonably necessary, a single local counsel in each relevant jurisdiction (unless there is an actual or perceived conflict of interest in which case each such Person may retain its own counsel)), 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 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 and each 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, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Claims), penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of one primary counsel for all Indemnitees and, if reasonably necessary, a single local counsel in each relevant jurisdiction (unless there is an actual or perceived conflict of interest in which case each such Indemnitee may retain its own counsel)), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit 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 (including, without limitation, the Transactions), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any 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 Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Subsidiary, (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 any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable out-of-pocket attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (B) result from a claim brought by any Credit Party or any Subsidiary thereof against an Indemnitee for material breach of such Indemnitee's obligations hereunder or under any other Loan

Document, if such Credit Party or such Subsidiary has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (C) arise out of a dispute that is solely between Lenders in their capacities as Lenders (and not in any Lender's capacity as Arranger, Administrative Agent, Swingline Lender or Issuing Lender) and not arising out of any act or omission of any Credit Party or any Subsidiary or Affiliate thereof. This Section 12.3(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 to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any 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), such 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, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) 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 any Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Credit Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Credit Lenders' Revolving Credit Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought or, if the Revolving Credit Commitment has been reduced to zero as of such time, determined immediately prior to such reduction); 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), such 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), such Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 5.7.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party 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 clause (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 termination of the Loan Documents and payment of the obligations hereunder.

SECTION 12.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, the Swingline Lender and each of their respective Affiliates (with the consent of or at the direction of the Required Lenders) is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations

(in whatever currency) at any time owing by such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender or the Swingline Lender or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, the Swingline Lender or such Affiliate 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 Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 10.4 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Lender, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, the Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Lender and the Swingline Lender agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. Notwithstanding the provisions of this Section, if at any time any Lender, any Issuing Lender or any of their respective Affiliates maintains one or more deposit accounts for the Borrower or any other Credit Party into which Medicare or Medicaid receivables are deposited, such Person shall waive the right of setoff set forth herein.

SECTION 12.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Lender, the Swingline Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender, any Issuing Lender or the Swingline Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 12.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 12.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Secured Parties or to any Secured Party directly or the Administrative Agent or any Secured Party receives any payment or proceeds of the Collateral or any Secured Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

SECTION 12.8 Injunctive Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 12.9 Successors and Assigns; Participations.

(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, except that neither the Borrower nor any other Credit 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 paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (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 Revolving Credit Commitment and the Loans at the time owing to it); provided that, in each case with respect to any Credit Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts. 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 $5,000,000 or, if less, then the remaining amount of the assigning Lender's Revolving Credit Commitment or Term Loans, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent ten (10) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such tenth (10th) Business Day; provided further that in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned;

(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;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i) 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) an Event of Default under Section 10.1(a) or (f) has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender or 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 ten (10) 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 Credit Facility.

(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 Credit Facility or any unfunded Term Loan Commitments if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment or a Term Loan Commitment, as applicable, an Affiliate of such Lender or an Approved Fund with respect

to such Lender or (ii) the Term Loans to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consents of the Issuing Lenders and the Swingline Lender (such consents not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit 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 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) 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 an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person), (B) the Borrower or any of the Borrower's respective Subsidiaries or Affiliates or (C) 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 (C).

(vi) 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 (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) 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 Credit Commitment 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 5.8, 5.9, 5.10, 5.11 and 12.3 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 (other than a purported assignment to a natural Person or the Borrower or any of the Borrower's respective Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a copy of each Assignment and Assumption and each Incremental Facility Amendment delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts of (and stated interest on) 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 (but only to the extent of entries in the Register that are applicable to such 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, the Administrative Agent, any Issuing Lender or the Swingline Lender, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or the Borrower or any of the Borrower's respective 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, the Swingline 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 indemnity under Section 12.3(c) 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 described in Section 12.2(b), (c), (d) or (e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 5.9, 5.10 and 5.11 (subject to the requirements and limitations therein, including the requirements under Section 5.11(g) (it being understood that the documentation required under Section 5.11(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 5.12 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 5.10 or 5.11, 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 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 5.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 5.6 and Section 12.4 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 of (and stated interest on) 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 without limitation 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) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 12.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and 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, or required to be disclosed to, any regulatory or similar 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) (in which case, the Administrative Agent, the Issuing Lender or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement, 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, and in each case, their respective financing sources 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 their respective 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 Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility; (h) with the consent of the Borrower,

(i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, or (k) to the extent that such information is independently developed by such Person, or (l) for purposes of establishing a "due diligence" defense. In addition, the Administrative Agent and the Lenders may 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 Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof 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.

SECTION 12.11 Performance of Duties. Each of the Credit Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party at its sole cost and expense.

SECTION 12.12 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied, any of the Commitments remain in effect or the Credit Facility has not been terminated.

SECTION 12.13 Survival.

(a) All representations and warranties set forth in Article VII and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XII and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 12.14 Titles and Captions. Titles and captions of Articles, Sections and subSections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 12.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

SECTION 12.16 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the Issuing Lender, the Swingline Lender and/or the Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 6.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. 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.

SECTION 12.17 Term of Agreement. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) or otherwise satisfied in a manner acceptable to the Issuing Lender) and the Revolving Credit Commitment has been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 12.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

SECTION 12.19 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Articles VIII or IX hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VIII or IX, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Articles VIII or IX.

SECTION 12.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Subsidiaries, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, the Arrangers and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facilities) and without any duty to account therefor to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing. Each Lender, the Arrangers and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Credit Facilities or otherwise without having to account for the same to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing.

SECTION 12.21 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Collateral Documents which imposes additional burdens on the Borrower or any of its Subsidiaries or further restricts the rights of the Borrower or any of its Subsidiaries

or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 12.22 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent 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 the Borrower in the Agreement Currency, the Borrower 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 the Borrower (or to any other Person who may be entitled thereto under applicable law).

SECTION 12.23 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 12.24 Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement in its entirety, effective from and after the Closing Date. The execution and delivery of this Agreement shall not constitute a novation of any

indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Closing Date, the credit facilities described in the Existing Credit Agreement, shall be amended, supplemented, modified and restated in their entirety by the facilities described herein, and (a) all loans and other obligations of the Borrower outstanding as of such date under the Existing Credit Agreement, shall be deemed to be loans and obligations outstanding under the corresponding facilities described herein, (b) all Existing Letters of Credit which remain outstanding on the Closing Date shall continue as Letters of Credit under this Agreement, and (c) all Secured Hedge Agreement and Secured Cash Management Agreements existing on the Closing Date shall continue as Secured Hedge Agreements and Secured Cash Management Agreements under this Agreement, without any further action by any Person, except that the Administrative Agent shall make such transfers of funds as are necessary in order that the outstanding balance of such Loans, together with any Loans funded on the Closing Date, reflect the respective Revolving Credit Commitment of the Lenders hereunder. By execution of this Agreement, each of the parties hereto who are parties to the Existing Credit Agreement consents to the amendment and restatement of the Existing Credit Agreement pursuant to the terms hereof.

SECTION 12.25 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, any Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

[Signature pages to follow]

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

EMERGENT BIOSOLUTIONS INC., as Borrower

By: _____
Name: _____
Title: _____

AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, Issuing Lender and Lender

By: _____
Name: _____
Title: _____

Exhibit 99

FOR IMMEDIATE RELEASE

Investor Contact:
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EMERGENT BIOSOLUTIONS COMPLETES ACQUISITION OF ADAPT PHARMA AND FLAGSHIP PRODUCT NARCAN® (naloxone HCl) NASAL SPRAY

GAITHERSBURG, Md., October 15, 2018—Emergent BioSolutions Inc. (NYSE: EBS) announced today that it has completed its acquisition of Adapt Pharma and its flagship product NARCAN® (naloxone HCl) Nasal Spray, the first and only intranasal form of naloxone approved by the U.S. Food and Drug Administration (FDA) and Health Canada, for the emergency treatment of known or suspected opioid overdose.

Doug White, senior vice president and Devices Business Unit head at Emergent BioSolutions, stated, “The awareness and access of affordable overdose-reversing drugs is a critical element to combat the opioid crisis. With the acquisition of Adapt Pharma and NARCAN Nasal Spray, the leading community use emergency treatment for opioid overdose, Emergent is proud to be part of the solution to address this public health emergency. Our mission is to protect and enhance life and we are committed to expanding awareness and availability of this convenient, easy-to-administer life-saving treatment by combining Adapt Pharma’s efforts with state and local governments, first responders, pharmacies, and other channels, with Emergent’s 20-year track record as a trusted partner to the Federal government.”

In the U.S., 50 states have access laws in place for naloxone, including NARCAN Nasal Spray, and allow it to be purchased by individuals directly from a pharmacist without an individualized prescription from their doctor. NARCAN Nasal Spray is covered by insurance plans for 97 percent of people in the U.S. with health insurance, and 76 percent of dispensed prescriptions have a co-pay of $10 or less.

With the closing of this transaction, Emergent also acquires a development pipeline of new treatment and delivery candidates to address opioid overdose and brings on approximately 50 employees, located in the U.S., Canada, and Ireland, including those responsible for supply chain management, research and development, government affairs, and commercial operations.

Financing and 2018 Financial Forecast

Total consideration for the transaction is up to $735 million, which includes an upfront payment of $635 million and up to $100 million in cash for potential sales-based milestones through 2022. At the closing, the company paid $635 million, consisting of $60 million in Emergent

common stock and $575 million in cash, subject to customary closing adjustments, using a combination of cash-on-hand and borrowings under its new $1.05 billion syndicated senior secured credit facilities that the company entered into to fund the transaction.

The company will be issuing financial results in early November for the three and nine months ended September 30, at which time it will provide an update on the impact of this transaction on full-year 2018 guidance.

Wells Fargo Securities, LLC acted as the lead arranger and book runner for the syndicated credit facilities. JPMorgan Chase Bank, N.A., PNC Capital Markets LLC and RBC Capital Markets acted as joint lead arrangers and joint book runners on the credit facilities.

About NARCAN® Nasal Spray 4mg

NARCAN® Nasal Spray 4mg is the first and only FDA-approved, needle-free presentation of naloxone for the emergency treatment of a known or suspected opioid overdose. It does not require assembly or any specialized medical training and is also the highest concentrated dose of intranasal naloxone currently available. NARCAN® Nasal Spray is not a substitute for emergency medical care, and additional doses of NARCAN® Nasal Spray may be required until emergency medical assistance arrives. Seek emergency medical assistance immediately after initial use, keeping the patient under continued surveillance.

Please see Indications and Important Safety Information below.

Indications

NARCAN® (naloxone HCl) Nasal Spray is an opioid antagonist indicated for the emergency treatment of known or suspected opioid overdose, as manifested by respiratory and/or central nervous system depression. NARCAN® Nasal Spray is intended for immediate administration as emergency therapy in settings where opioids may be present. NARCAN® Nasal Spray is not a substitute for emergency medical care.

Important Safety Information

NARCAN® (naloxone HCl) Nasal Spray is contraindicated in patients known to be hypersensitive to naloxone hydrochloride or to any of the other ingredients.

Seek emergency medical assistance immediately after initial use, keeping the patient under continued surveillance.

Risk of Recurrent Respiratory and CNS Depression: Due to the duration of action of naloxone relative to the opioid, keep the patient under continued surveillance and administer repeat doses of naloxone using a new nasal spray with each dose, as necessary, while awaiting emergency medical assistance.

Risk of Limited Efficacy with Partial Agonists or Mixed Agonists/Antagonists: Reversal of respiratory depression caused by partial agonists or mixed agonists/antagonists, such as buprenorphine and pentazocine, may be incomplete. Larger or repeat doses may be required.

Precipitation of Severe Opioid Withdrawal: Use in patients who are opioid dependent may precipitate opioid withdrawal characterized by body aches, fever, sweating, runny nose, sneezing, piloerection, yawning, weakness, shivering or trembling, nervousness, restlessness or irritability, diarrhea, nausea or vomiting, abdominal cramps, increased blood pressure, and tachycardia. In some patients, there may be aggressive behavior upon abrupt reversal of an

opioid overdose. In neonates, opioid withdrawal may be life-threatening if not recognized and properly treated and may also include convulsions, excessive crying, and hyperactive reflexes. Monitor for the development of opioid withdrawal.

Risk of Cardiovascular (CV) Effects: Abrupt postoperative reversal of opioid depression may result in adverse CV effects. These events have primarily occurred in patients who had pre-existing CV disorders or received other drugs that may have similar adverse CV effects. Monitor these patients closely in an appropriate healthcare setting after use of naloxone hydrochloride.

Adverse Reactions: The following adverse reactions were observed in a NARCAN® Nasal Spray clinical study: increased blood pressure, constipation, toothache, muscle spasms, musculoskeletal pain, headache, nasal dryness, nasal edema, nasal congestion, nasal inflammation, rhinalgia, and xeroderma.

To report SUSPECTED ADVERSE REACTIONS, contact ADAPT Pharma, Inc. at 1-844-4-NARCAN (1-844-462-7226) or FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

Please see full Prescribing Information at: https://www.narcan.com/pdf/NARCAN-Prescribing-Information.pdf.

For additional information on NARCAN® Nasal Spray, please visit www.NARCAN.com.

For questions regarding NARCAN® Nasal Spray distribution, please call 1-844-4-NARCAN (462-7226).

About Emergent BioSolutions

Emergent BioSolutions Inc. is a global life sciences company seeking to protect and enhance life by focusing on providing specialty products for civilian and military populations that address accidental, intentional, and naturally occurring public health threats. Through our work, we envision protecting and enhancing 50 million lives with our products by 2025. Additional information about the company may be found at emergentbiosolutions.com. Find us on LinkedIn and follow us on Twitter @emergentbiosolu and Instagram @life_at_emergent.

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