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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

Commission file number 001-39482

GeneDx Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware	**85-1966622**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

333 Ludlow Street, North Tower; 6th Floor
Stamford, Connecticut 06902
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(888) 729-1206**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	WGS	The Nasdaq Stock Market LLC
Warrants to purchase one share of Class A common stock, each at an exercise price of $379.50 per share	WGSWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had 29,688,027 shares of Class A common stock, par value $0.0001, outstanding at May 1, 2026.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters discussed in this report, including matters discussed under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The words "anticipate," "believe," "estimate," "may," "expect" and similar expressions are generally intended to identify forward-looking statements. Our actual results may differ materially from the results anticipated in these forward-looking statements due to a variety of factors, including, without limitation, those discussed under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report, as well as other factors which may be identified from time to time in our other filings with the Securities and Exchange Commission (the "SEC"), or in the documents where such forward-looking statements appear. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements. Such forward-looking statements include, but are not limited to, statements about:

- our estimates of the sufficiency of our existing capital resources combined with future anticipated cash flows and future capital requirements to finance our operating requirements, and capital expenditures;
- our expectations for generating revenue, incurring losses, and profitability on a sustained basis;
- unforeseen circumstances or other disruptions to normal business operations arising from general economic and political conditions such as recessions, fluctuating inflation, interest rates and tariff rates, government budget cuts and government shut downs, supply chain interruptions, manufacturing constraints, public health emergencies, natural disasters, armed conflict, acts of terrorism or other uncontrollable events;
- our ability to successfully implement our business strategy;
- our expectations or ability to enter into service, collaboration and other partnership agreements;
- our expectations or ability to build our own commercial infrastructure to scale, market and sell our products;
- our expectations about the reliability, accuracy or performance of our tests;
- our estimates of the total addressable market for our current and potential product offerings;
- our ability to realize the expected benefits of our acquisition of Fabric Genomics, Inc. ("Fabric Genomics") and the use of artificial intelligence ("AI");
- actions or authorizations by the U.S. Food and Drug Administration ("FDA"), or other regulatory authorities;
- risks related to governmental regulation and other legal obligations, including privacy, data protection, information security, consumer protection, and anti-corruption and anti-bribery;
- our ability to obtain and maintain intellectual property protection for our product candidates;
- our ability to compete against existing and emerging technologies;
- third-party payor reimbursement and coverage decisions, negotiations and settlements;
- our reliance on third-party service providers for our data programs;
- our accounting estimates and judgments, including our expectations regarding the adequacy of our reserves for third party payor claims, and the fair value of the contingent consideration liability and our conclusions regarding the appropriateness of the carrying value of intangible assets and goodwill for the Fabric Genomics acquisition;
- our stock price and its volatility; and
- our ability to attract and retain key personnel.

The forward-looking statements contained in this report reflect our views and assumptions only as of the date that this report is signed. Except as required by law, we assume no responsibility for updating any forward-looking statements.

We qualify all of our forward-looking statements by these cautionary statements. In addition, with respect to all of our forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Part I - Financial Information

Item 1. Condensed Consolidated Financial Statements

GeneDx Holdings Corp.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	March 31, 2026 (Unaudited)	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	$ 93,924	$ 104,997
Marketable securities	76,761	66,285
Accounts receivable	76,929	74,370
Inventory, net	12,241	13,951
Prepaid expenses and other current assets	10,774	8,685
Total current assets	270,629	268,288
Operating lease right-of-use assets	34,653	23,412
Property and equipment, net	50,125	45,693
Goodwill	1,641	13,520
Intangible assets, net	144,969	168,481
Other assets	4,284	4,316
Total assets	$ 506,301	$ 523,710
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	$ 46,562	$ 57,645
Short-term lease liabilities	5,129	4,404
Other current liabilities	35,948	46,859
Total current liabilities	87,639	108,908
Long-term debt, net of current portion	96,732	48,176
Long-term lease liabilities	66,331	56,046
Other liabilities	71	1,641
Deferred taxes	1,404	757
Total liabilities	252,177	215,528
Purchase commitments and contingencies (Note 9)		
Stockholders' Equity:		
Preferred Stock, $0.0001 par value: 1,000,000 shares authorized, 0 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	—	—
Class A common stock, $0.0001 par value: 1,000,000,000 shares authorized, 29,666,318 and 29,245,296 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	3	3
Additional paid-in capital	1,690,249	1,680,738
Accumulated deficit	(1,436,811)	(1,373,495)
Accumulated other comprehensive income	683	936
Total stockholders' equity	254,124	308,182
Total liabilities and stockholders' equity	$ 506,301	$ 523,710

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GeneDx Holdings Corp.
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
(in thousands, except share and per share amounts)

	Three months ended March 31,	
	2026	**2025**
Revenue		
Diagnostic test revenue	$ 101,299	$ 85,759
Other revenue	955	1,356
Total revenue	102,254	87,115
Cost of services	34,043	28,639
Gross profit	68,211	58,476
Research and development	19,804	12,577
Selling, general and administrative	74,591	50,450
Impairment loss	31,287	—
Loss from operations	(57,471)	(4,551)
Non-operating (expenses) income, net		
Change in fair value of financial liabilities	2,540	(1,100)
Interest expense, net	(717)	(640)
Loss on extinguishment of debt	(6,565)	—
Other (expense) income, net	(206)	209
Total non-operating expense, net	(4,948)	(1,531)
Loss before income taxes	(62,419)	(6,082)
Income tax expense	(897)	(447)
Net loss	$ (63,316)	$ (6,529)
Other comprehensive (loss) income, net of tax		
Unrealized (loss) gain related to available for sale securities, net	(253)	75
Comprehensive loss	$ (63,569)	$ (6,454)
Weighted-average shares outstanding of Class A common stock	29,335,126	28,147,948
Basic and diluted loss per share, Class A common stock	$ (2.16)	$ (0.23)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GeneDx Holdings Corp.
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(in thousands, except share amounts)

	Three months ended March 31, 2026					
	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at December 31, 2025	**29,245,296**	**$ 3**	**$ 1,680,738**	**$ (1,373,495)**	**$ 936**	**$ 308,182**
Net loss	—	—	—	(63,316)	—	(63,316)
Common stock issued pursuant to stock option exercises	2,314	—	58	—	—	58
Stock-based compensation expense	—	—	8,996	—	—	8,996
Vested restricted stock units converted to common stock	413,318	—	—	—	—	—
Issuance of common stock from subscription agreements and other	5,390	—	457	—	—	457
Other comprehensive loss, net of tax	—	—	—	—	(253)	(253)
Balance at March 31, 2026	**29,666,318**	**$ 3**	**$ 1,690,249**	**$ (1,436,811)**	**$ 683**	**$ 254,124**

	Three months ended March 31, 2025					
	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at December 31, 2024	**28,016,545**	**$ 2**	**$ 1,596,889**	**$ (1,352,474)**	**$ 830**	**$ 245,247**
Net loss	—	—	—	(6,529)	—	(6,529)
Common stock issued pursuant to stock option exercises	33,442	—	735	—	—	735
Stock-based compensation expense	—	—	3,983	—	—	3,983
Vested restricted stock units converted to common stock	330,350	—	—	—	—	—
Issuance of common stock in ATM offering, net of issuance costs	150,000	—	13,894	—	—	13,894
Other comprehensive income, net of tax	—	—	—	—	75	75
Balance at March 31, 2025	**28,530,337**	**$ 2**	**$ 1,615,501**	**$ (1,359,003)**	**$ 905**	**$ 257,405**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GeneDx Holdings Corp.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Three months ended March 31,	
	2026	**2025**
Operating activities		
Net loss	$ (63,316)	$ (6,529)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	6,809	5,678
Stock-based compensation expense	8,996	3,983
Change in fair value of financial liabilities	(2,540)	1,100
Deferred tax expense	897	447
Change in third party payor reserves	1,022	1,395
Loss on extinguishment of debt	6,565	—
Impairment loss	31,287	—
Other	1,034	757
Change in operating assets and liabilities:		
Accounts receivable	(2,558)	(8,557)
Inventory	1,689	(2,032)
Accounts payable and accrued expenses	(13,168)	10,824
Other assets and liabilities	(9,125)	3,116
Net cash (used in) provided by operating activities	(32,408)	10,182
Investing activities		
Purchases of marketable securities	(20,177)	(17,209)
Proceeds from sales of marketable securities	875	—
Proceeds from maturities of marketable securities	8,500	13,930
Purchases of property and equipment and development of internal-use software	(6,453)	(6,129)
Net cash used in investing activities	(17,255)	(9,408)
Financing activities		
Proceeds from long term debt, net of issuance costs	96,998	13,894
Proceeds from issuance of common stock from subscription agreements	476	—
Exercise of stock options	58	735
Repayment of long-term debt, including prepayment penalty - Perceptive	(54,000)	—
Repayment and principal payments for long-term debt - DECD	(4,447)	(300)
Finance lease principal payments	(495)	(611)
Net cash provided by financing activities	38,590	13,718
Net (decrease) increase in cash, cash equivalents and restricted cash	(11,073)	14,492
Cash, cash equivalents and restricted cash, at beginning of period	105,989	86,202
Cash, cash equivalents and restricted cash, at end of period	$ 94,916	$ 100,694
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 1,748	$ 1,600
Cash paid for taxes	$ 754	$ 206
Lease liability from obtaining right-of-use asset	$ 12,086	$ —
Purchases of property and equipment in accounts payable and accrued expenses	$ 5,915	$ 2,197

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GeneDx Holdings Corp.

Notes to Unaudited Condensed Consolidated Financial Statements

1. Organization and Description of Business

GeneDx Holdings Corp., through its subsidiary GeneDx, LLC, is a leading genomics company—one that sits at the intersection of diagnostics and data science, pairing decades of genomic expertise with an ability to interpret clinical data at scale. The Company believes that everyone deserves personalized, targeted medical care—and that it all begins with a genetic diagnosis. Fueled by one of the world's largest rare disease data sets, the Company's industry-leading exome and genome tests translate complex genomic data into clinical answers that unlock personalized health plans, accelerate drug discovery, and improve health system efficiencies. The Company operates with conviction that what is best for patients must be embedded in every aspect of our work. In support of these beliefs, we value equitability, simplicity and transparency.

Unless otherwise stated herein or unless the context otherwise requires, references in these notes to:

- "GeneDx Holdings" refer to GeneDx Holdings Corp., a Delaware corporation;
- "Legacy GeneDx" refer to GeneDx, LLC, a Delaware limited liability company, which we acquired on April 29, 2022 (the "Acquisition");
- "Legacy Sema4" refer to Sema4 OpCo Inc., a Delaware corporation, which consummated the business combination with CM Life Sciences, Inc. ("CMLS") on July 22, 2021 (the "Business Combination");
- "Fabric Genomics" refer to Fabric Genomics, Inc., a Delaware Corporation, which we acquired on May 5, 2025 (the "Merger"); and
- "we," "us" and "our," the "Company" and "GeneDx" refer, as the context requires, to GeneDx Holdings and its consolidated subsidiaries.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the accounting disclosure rules and regulations of the SEC regarding interim financial reporting. Accordingly, the condensed consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP. These condensed financial statements consolidate the operations and accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated. Unless otherwise noted, all tabular dollars are in thousands, except per share amounts. Certain reclassifications have been made to the prior year condensed consolidated financial statements in order to conform to the current year's presentation.

In the opinion of management, the condensed consolidated financial statements reflect all normal recurring adjustments considered necessary for a fair statement of the financial position and the results of operations of the Company for the interim periods presented. Interim results are not necessarily indicative of the results of operations or cash flows for a full year or any subsequent interim period. The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 23, 2026 (the "2025 Form 10-K").

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the condensed consolidated financial statements as well as the reported amounts of revenues and expenses during the periods presented. The Company bases these estimates on current facts, historical and anticipated results, trends and various other assumptions that it believes are reasonable in the circumstances, including assumptions as to future events. These estimates include, but are not limited to, the transaction price for certain contracts with customers, potential or actual claims for recoupment from third-party payors, the valuation of stock-based awards, the valuation of financial liabilities, the valuation of goodwill and intangible assets, and income taxes. Changes in estimates are recorded in the period in which they become known. Actual results could differ materially from those estimates, judgments and assumptions.

Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 2, "*Summary of Significant Accounting Policies*" to the consolidated financial statements included in the 2025 Form 10-K. Except as disclosed below, there have been no material changes to the Company's critical accounting policies and estimates in the current period.

Capitalized Software

The Company capitalizes certain costs incurred to develop internal-use software. Capitalization begins when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. In evaluating the probability of completion, the Company considers whether significant development uncertainty exists, including whether the software contains novel or unproven functions that have not been resolved through testing or whether significant performance requirements remain substantially undefined.

Costs incurred prior to meeting these capitalization criteria, as well as costs for training and maintenance, are expensed as incurred. Capitalization ceases when the software project is substantially complete and ready for its intended use. Capitalized software costs are amortized using the straight-line method over an estimated useful life of three to five years. The Company reviews capitalized software for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

See Note 5, "*Property and Equipment, net*" for more information.

Concentration of Credit Risk

The Company assesses both the self-pay patient and, if applicable, the third-party payor groups that reimburses the Company on the patient's behalf when evaluating concentration of credit risk. Significant patients and payor groups are those that represent more than 10% of the Company's total revenues for the period or accounts receivable balance at each respective balance sheet date. The significant concentrations of accounts receivable as of March 31, 2026 and December 31, 2025 were primarily from large managed care insurance companies, institutional billed accounts, and data arrangements. The Company does not require collateral as a means to mitigate customer credit risk.

For each significant payor group, revenue as a percentage of total revenues and accounts receivable as a percentage of total accounts receivable are as follows:

	Revenue		Accounts Receivable	
	Three months ended March 31,		March 31,	December 31,
	2026	2025	2026	2025
Payor group A[(1)]	26%	24%	21%	18%
Payor group B[(1)]	31%	32%	26%	27%

(1) The significant payor groups identified in the table above represent multiple payors aggregated based on similar contract terms and reimbursement patterns. No single payor or individual client accounted for more than 10% of revenue or receivables for the current period.

The Company is subject to a concentration of risk from a limited number of suppliers for certain reagents, laboratory equipment and laboratory supplies. One supplier accounted for approximately 31% and 25% for the three months ended March 31, 2026 and 2025, respectively. This risk is managed by maintaining a target quantity of surplus stock. Alternative suppliers are available for the majority of these reagents and supplies.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"). The standard requires public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. As revised by the issuance of ASU 2025-01, *Disaggregation of Income Statement Expenses: Clarifying the Effective Date* ("ASU 2025-01") in January 2025, the provisions of ASU 2024-03 will be effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* ("ASU 2025-12"). The standard addresses suggestions received from stakeholders regarding the Accounting Standards Codification and makes other incremental

improvements to U.S. GAAP. The update represents changes to the Codification that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply. ASU 2025-12 will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities are required to apply the amendments to ASC 260 retrospectively. All other amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact of ASU 2025-12 on its consolidated financial statements and related disclosures.

Recently Adopted Accounting Pronouncements

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software* ("ASU 2025-06"). The standard establishes targeted enhancements to Subtopic 350-40 improving the operability of the recognition guidance considering different methods of software development. The update is effective for annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company early adopted this pronouncement on a prospective basis effective January 1, 2026, and the adoption did not have a material impact on its condensed consolidated financial statements and related disclosures.

3. Revenue Recognition

Disaggregated Revenue

The following table summarizes the Company's disaggregated revenue by payor category:

	Three months ended March 31,					
	2026			2025		
	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total
Diagnostic test revenue:						
Patients with third-party insurance	$ 84,919	$ —	$ 84,919	$ 68,059	$ —	$ 68,059
Institutional customers	15,528	566	16,094	17,604	—	17,604
Self-pay patients	286	—	286	96	—	96
Total diagnostic test revenue	100,733	566	101,299	85,759	—	85,759
Other revenue	763	192	955	1,356	—	1,356
Total	$ 101,496	$ 758	$ 102,254	$ 87,115	$ —	$ 87,115

(1) For the three months ended March 31, 2026, Other represents revenues of the Fabric Genomics and Legacy Sema4 operating segments. For the three months ended March 31, 2025, Other represents revenues associated with the Legacy Sema4 operating segment. See Note 14, "*Segment Reporting*" for more information.

Reassessment of Variable Consideration

Subsequent changes to the estimate of the transaction price, determined on a portfolio basis when applicable, are generally recorded as adjustments to revenue in the period of the change. The Company updates estimated variable consideration quarterly.

For the three months ended March 31, 2026 and 2025, the total change in estimate resulted in a net increase to revenue of $5.6 million and $6.9 million, respectively, resulting from changes in the estimated transaction price due to contractual adjustments, obtaining updated information from payors and patients that was unknown at the time the performance obligations were met, and potential and actual settlements with third party payors. The change in estimate also included an increase in revenue related to the release of a previously established payor reserve, as further disclosed in the "Certain Payor Matters" section below.

Certain Payor Matters

As noted above, third-party payors, including government programs, may decide to deny payment or seek to recoup payments for tests performed by the Company that they contend were improperly billed, not medically necessary or against their coverage determinations, or for which they believe they have otherwise overpaid, including as a result of their own error. As a result, the Company may be required to refund payments already received, and the Company's revenues may be subject to retroactive adjustment as a result of these factors among others, including without limitation, differing interpretations of billing and coding guidance, and changes by government agencies and payors in interpretations, requirements, policies and/or "conditions of participation" in various programs. The Company processes requests for recoupment from third-party payors in the ordinary course of its business, and it is likely that the Company will continue to do so in the future. If a third-party payor denies payment

for testing or recoups money from the Company in a later period, reimbursement and the associated recognition of revenue for the Company's testing services could decline.

From time to time, the Company may have an obligation to reimburse Medicare, Medicaid, and third-party payors for overpayments regardless of fault. Settlements with third-party payors for retroactive adjustments due to audits, reviews, or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing services. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor, the Company's historical settlement activity (if any), and the Company's assessment of the probability a significant reversal of cumulative revenue recognized will occur when the uncertainty is subsequently resolved. Estimated settlements are adjusted in future periods as such adjustments become known (that is, if new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations.

As of March 31, 2026 and December 31, 2025, the Company's third-party payor reserves were $6.0 million and $5.0 million, respectively, and were recorded in accounts payable and accrued expenses and other liabilities, respectively, in the condensed consolidated balance sheets. Included in these reserve balances is a $2.0 million scheduled payment to settle the claims related to coverage and billing matters allegedly resulting in the overpayments by a third-party payor to Legacy Sema4 (the "Disputed Claims"), which is due in June 2026.

4. Fair Value Measurements

The following tables set forth the fair value of financial instruments that were measured at fair value on a recurring basis:

	March 31, 2026			
	Total	Level 1	Level 2	Level 3
Financial Assets:				
Money market funds	$ 85,992	$ 85,992	$ —	$ —
U.S. treasury bonds	37,103	—	37,103	—
Corporate and municipal bonds	39,289	—	39,289	—
Total financial assets	$ 162,384	$ 85,992	$ 76,392	$ —
Financial Liabilities:				
Public warrant liability	$ 151	$ 151	$ —	$ —
Private warrant liability	69	—	69	—
Total financial liabilities	$ 220	$ 151	$ 69	$ —

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Financial Assets:				
Money market funds	$ 85,381	$ 85,381	$ —	$ —
U.S. treasury bonds	32,079	—	32,079	—
Corporate and municipal bonds	33,854	—	33,854	—
Total financial assets	$ 151,314	$ 85,381	$ 65,933	$ —
Financial Liabilities:				
Public warrant liability	$ 755	$ 755	$ —	$ —
Private warrant liability	345	—	345	—
Contingent consideration	1,570	—	—	1,570
Total financial liabilities	$ 2,670	$ 755	$ 345	$ 1,570

There were no transfers between Level 1, Level 2 and Level 3 during the three months ended March 31, 2026 and 2025.

The Company's financial assets include investments in money market funds, U.S. treasury bonds, and corporate and municipal bonds. Investments in money market funds are classified within Level 1 of the fair value hierarchy as they are based on quoted prices in active markets. Investments in U.S. treasury bonds and corporate and municipal bonds are classified within Level 2 of

the fair value hierarchy as they are based on quoted bid prices for comparable securities in the marketplace and broker/dealer quotes in active markets.

The Company's marketable securities presented in the condensed consolidated balance sheet as of March 31, 2026 have maturity dates ranging from 2026 through 2028 and are classified as current assets as these investments are intended to be readily available to fund current operations. The differences between the fair value and amortized cost basis of each security are the unrealized gains or losses recorded in accumulated other comprehensive income. As of March 31, 2026, the amortized cost for maturities less than one year and greater than one year were $39.0 million and $36.7 million, respectively.

Public and Private Warrants

As of the consummation of the merger in July 2021 in connection with the Business Combination, there were 666,516 warrants to purchase shares of Class A common stock outstanding, including 447,223 public warrants and 219,293 private placement warrants. As of March 31, 2026, there were 666,515 warrants to purchase shares of Class A common stock outstanding, including 457,323 public warrants and 209,192 private placement warrants outstanding. Each warrant expires five years after the Business Combination or earlier upon redemption or liquidation, and entitles the holder to purchase one share of Class A common stock at an exercise price of $379.50 per share, subject to adjustment, at any time commencing on September 4, 2021.

The Company may redeem the outstanding public warrants if the price per share of the Class A common stock equals or exceeds $594.00 as described below:

- in whole and not in part;
- at a price of $0.33 per public warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A common stock equals or exceeds $594.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before sending the notice of redemption to warrant holders.

The Company may redeem the outstanding warrants if the price per share of the Class A common stock equals or exceeds $330.00 as described below:

- in whole and not in part;
- at $3.30 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares based on the redemption date and the fair market value of the Class A common stock;
- if, and only if, the closing price of the Class A common stock equals or exceeds $330.00 per share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A common stock for any 20 trading days within a 30-trading day period ending three trading days before the Company sends notice of redemption to the warrant holders is less than $594.00 per share (as adjusted), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

The private placement warrants were issued to CMLS Holdings, LLC, Mr. Munib Islam, Dr. Emily Leproust, and Mr. Nat Turner, and are identical to the public warrants underlying the units sold in the initial public offering, except that (1) the private placement warrants and the Class A common stock issuable upon the exercise of the private placement warrants would not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions, (2) the private placement warrants are exercisable on a cashless basis, (3) the private placement warrants are non-redeemable (except as described above, upon a redemption of warrants when the price per share of Class A common stock equals or exceeds $330.00) so long as they are held by the initial purchasers or their permitted transferees, and (4) the holders of the private placement warrants and the Class A common stock issuable upon the exercise of the private placement warrants have certain registration rights. If the private placement warrants are held by someone other than the initial purchasers or their permitted transferees, the private placement warrants will be redeemable by the Company and exercisable by such holders on the same basis as the public warrants.

The public warrants are classified within Level 1 of the fair value hierarchy as they are traded in active markets and the fair value is determined on the basis of quoted market prices. The private placement warrants are classified within Level 2 of the fair value hierarchy as management determined the fair value of each private placement warrant is the same as that of a public warrant because the terms are substantially the same.

For the three months ended March 31, 2026, a gain of $0.9 million was recorded within the change in fair value of financial liabilities in the condensed consolidated statements of operations and comprehensive loss. The change in fair value of the warrants for the three months ended March 31, 2025 was a loss of $1.1 million.

Contingent Consideration (Fabric Genomics)

Pursuant to the Merger Agreement, the Company agreed to pay up to (i) $10.5 million in cash, shares of Class A common stock or a combination thereof, as determined by the Company in its sole discretion, on or prior to April 30, 2026 subject to Fabric Genomics achieving gross revenue equal to or above $6.0 million and a gross margin equal to or above 69% for the fiscal year ending December 31, 2025 (the "First Milestone Payment"), with the amount of the First Milestone Payment determined by multiplying $7.0 million by the quotient obtained by dividing Fabric Genomics' gross revenue for the fiscal year ending December 31, 2025 by $8.0 million, and (ii) $7.5 million in cash, shares of Class A common stock or a combination thereof, as determined by the Company in its sole discretion, on or prior to April 30, 2027 subject to Fabric Genomics achieving gross revenue equal to or above $9.0 million and a gross margin equal to or above 69% for the fiscal year ending December 31, 2026 (the "Second Milestone Payment" and, together with the First Milestone Payment, the "Milestone Payments"), with the amount of the Second Milestone Payment determined by multiplying $5.0 million by the quotient obtained by dividing Fabric Genomics' gross revenue for the fiscal year ending December 31, 2026 by $12.0 million. The shares of Class A common stock issued, if any, pursuant to the Milestone Payments are referred to as the "Milestone Shares." Any Milestone Shares that are issued will be valued at $93.0318 per share based on the average of the daily volume average weighted price of the Class A common stock over the period of 30 trading days ended April 11, 2025.

The measurement period for the First Milestone Payment was completed on December 31, 2025, and the Company determined the amount of the liability based on the gross revenue and gross margin achieved by Fabric Genomics for the year ended December 31, 2025. As of March 31, 2026 and December 31, 2025, the amount reported for the First Milestone payment in the condensed consolidated balance sheets was $5.4 million.

The fair value of the Second Milestone Payment was determined based on a Monte Carlo simulation valuation model, and is categorized as Level 3 of the fair value hierarchy as the Company utilizes unobservable inputs in estimating the fair value. Estimates and assumptions utilized in the Monte Carlo simulation model include risk-adjusted forecasted revenue and gross margin, revenue and gross profit volatility rates, expected stock price volatility, and discount rates which are based on the cost of debt and equity.

The following table summarizes the Level 3 inputs used in the valuation of the contingent consideration:

	As of	
	March 31, 2026	**December 31, 2025**
Discount rate	3.7%	3.5%
Expected term (in years)	1.1	1.3
Equity volatility	73.0%	85.0%
Revenue volatility	10.0%	12.5%
Gross margin volatility	20.0%	30.0%

As of March 31, 2026 and December 31, 2025, the amount of contingent consideration reported in the condensed consolidated balance sheets for the Second Milestone Payment was zero and $1.6 million, respectively. During the three months ended March 31, 2026, a gain of $1.6 million was recorded within the change in fair value of financial liabilities in the condensed consolidated statements of operations and comprehensive loss.

5. Property and Equipment, net

Property and equipment, net consisted of the following:

	March 31, 2026	December 31, 2025
Laboratory equipment	$ 34,115	$ 32,197
Leasehold improvements	14,802	14,802
Computer equipment	12,653	10,951
Building under finance lease	4,529	4,529
Equipment under finance leases	689	689
Furniture, fixtures and other equipment	614	595
Construction in-progress	11,012	7,447
Total property and equipment	78,414	71,210
Less: accumulated depreciation and amortization	(28,289)	(25,517)
Property and equipment, net	$ 50,125	$ 45,693

For the three months ended March 31, 2026 and 2025, depreciation and amortization expense was $2.7 million and $2.2 million, respectively.

Depreciation and amortization expense is included within the condensed consolidated statements of operations and comprehensive loss as follows:

	Three months ended March 31,	
	2026	2025
Cost of services	$ 1,462	$ 1,075
Research and development	224	372
Selling, general and administrative	1,019	725
Total depreciation and amortization expense	$ 2,705	$ 2,172

6. Goodwill and Intangible Assets

The change in the carrying amount of goodwill during the three months ended March 31, 2026 was as follows:

Balance at December 31, 2025	$ 13,520
Impairment charges	(11,879)
Balance at March 31, 2026	$ 1,641

During the first quarter of 2026, the Company concluded that a triggering event had occurred during the period for the goodwill associated with the Fabric Genomics reporting unit primarily due to a downward revision of forecasted cash flows driven by changes in commercial strategy and go-to-market execution, and lower revenue and profitability expectations.

The Company performed a quantitative analysis as of March 31, 2026 to determine the fair value of the Fabric Genomics reporting unit. The fair value was determined through estimating the reporting unit's discounted future cash flows expected to be generated. Significant assumptions utilized in the valuation include, but are not limited to, prospective financial information, growth rates, terminal value, discount rates, and comparable market multiples. Based on the quantitative analysis, the Company concluded that the reporting unit's carrying value was greater than the fair value and recorded a non-cash impairment charge of $11.9 million.

The following table reflects, as of March 31, 2026, the carrying values and remaining useful lives of acquired intangible assets:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Value	Weighted-Average Amortization Period (Years)
Tradenames and trademarks	$ 54,500	$ (12,514)	$ (4,225)	$ 37,761	12.1
Developed technology	62,900	(25,018)	(10,182)	27,700	4.5
Customer relationships	104,100	(19,591)	(5,001)	79,508	16.1
	$ 221,500	$ (57,123)	$ (19,408)	$ 144,969	12.8

Amortization expense for intangible assets was $4.1 million and $3.5 million for the three months ended March 31, 2026 and 2025, respectively, and was recorded in selling, general and administrative expenses within the condensed consolidated statements of operations and comprehensive loss.

During the first quarter of 2026, in connection with the triggering event described above, the Company evaluated the recoverability of the long-lived assets associated with the Fabric Genomics reporting unit. The Company compared the carrying value of the asset group to the sum of its undiscounted cash flows. The Company determined that the carrying value of the asset group was not recoverable, and therefore, the asset group failed the recoverability test under ASC 360.

The Company determined that the carrying value of the tradenames and trademarks intangible asset was not recoverable and had no remaining fair value, which resulted in a non-cash impairment charge of $4.2 million. The Company then estimated the fair value of the developed technology and customer relationship intangible assets, using the multi-period excess earnings method. Based on this analysis, the Company concluded that each respective intangible asset's carrying value was greater than the fair value. Accordingly, the Company recorded non-cash impairment charges of $10.2 million and $5.0 million, respectively, to reduce the carrying value of the developed technology and customer relationships intangible assets to their respective estimated fair values.

7. Related Party Transactions

Related party expenses include the purchase of diagnostic testing kits and lab materials from Twist Biosciences ("Twist"). Transactions with Twist are at arm's length and represent market rates. The Company incurred $2.0 and $2.5 million in purchases, and $1.8 and $1.9 million was recorded in cost of services in the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2026 and 2025, respectively. Payables due as of March 31, 2026 and December 31, 2025 were $0.8 million and $0.6 million, respectively.

8. Long-Term Debt

As of March 31, 2026, long-term debt matures as follows:

Term Loan due 2031	$ 100,000
Less: debt issuance costs	(3,268)
Total long-term debt, net of debt issuance costs	$ 96,732

Blackstone Loan Agreement

On February 27, 2026 (the "Signing Date"), the Company entered into a Loan Agreement (the "Loan Agreement"), among Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively referred to herein as "Blackstone"), certain subsidiaries of the Company party thereto as guarantors (collectively, the "Guarantors"), Wilmington Trust, National Association, as Agent and the lenders from time to time party thereto (collectively, the "Lenders").

The Loan Agreement provides for a term loan in an aggregate principal amount of $100.0 million (the "Term Loan"), which was funded to the Company on February 27, 2026 (the "Closing Date"). The Term Loan bears interest at a rate equal to the Term SOFR adjusted secured overnight financing rate plus a margin of 4.50%. The Term Loan includes a SOFR floor of 1.50%. If an event of default occurs and is continuing, all amounts outstanding under the Loan Agreement will bear additional interest at a per annum rate equal to 2.00% plus the rate otherwise applicable to the Term Loan. The Term Loan will mature and the principal amount (including any interest and fees) must be repaid on the date that is five years from the Closing Date. The Term Loan is subject to mandatory prepayment provisions that may require prepayment upon a change of control, the incurrence of certain additional indebtedness, certain asset sales, or an event of loss, subject to certain conditions set forth in the Loan Agreement. The Company may prepay the Term Loan in whole or in part at its option at any time. Any prepayment of the Term Loan is subject to

certain yield protection premiums. The Company's net proceeds from the Term Loan were $97.0 million, after deducting debt issuance costs and expenses.

The obligations under the Loan Agreement are guaranteed by the Guarantors and secured by a first lien security interest in substantially all assets of the Company and Guarantors. The Loan Agreement contains certain customary representations and warranties, affirmative and negative covenants and events of default applicable to the Company and the Guarantors. The Loan Agreement also contains a minimum liquidity covenant of $50.0 million effective following the Closing Date. If an event of default occurs and is continuing, the Lenders may declare all amounts outstanding under the Loan Agreement to be immediately due and payable.

Perceptive Term Loan Facility

On February 27, 2026, the Company repaid in full all outstanding obligations under its Credit Agreement and Guaranty (the "Credit Agreement") with Perceptive Credit Holdings IV, LP. The aggregate payoff amount of approximately $54.5 million included: (i) $50.0 million of outstanding principal, (ii) a prepayment premium of $4.0 million, and (iii) remaining accrued interest, legal and administrative fees of $0.5 million. Upon the receipt of the payoff amount, the Credit Agreement was terminated, and all security interests and liens on the Company's assets were released.

For the three months ended March 31, 2026, the Company expensed $6.6 million to write off the prepayment premium and all remaining unamortized deferred financing fees associated with the Credit Agreement and reported these aggregate charges as a loss on extinguishment of debt within the condensed consolidated statement of operations.

Connecticut Department of Economic and Community Development Funding Commitment

During the first quarter of 2026, the Company reached an agreement with the Connecticut Department of Economic and Community Development ("DECD") and repaid the remaining outstanding balance associated with the loan funding commitment from the DECD to the Company (the "DECD Loan Agreement"), which totaled $4.5 million. Upon the receipt of the payoff amount, the DECD Loan Agreement was terminated, and all security interests and liens on the Company's assets were released.

9. Purchase Commitments and Contingencies

Purchase Commitments

The following sets forth purchase commitments with software and equipment providers as of March 31, 2026 with a remaining term of at least one year:

2026 (remainder of year)	$	11,627
2027		12,905
2028		4,051
2029		3,914
2030		978
Total purchase commitments	$	33,475

The Company enters into contracts with suppliers to purchase materials needed for diagnostic testing. These contracts generally do not require multi-year purchase commitments.

Leases

Except as disclosed below, there have been no material changes to the lease obligations from those disclosed in Note 10, "*Leases*" to the consolidated financial statements included in the 2025 Form 10-K.

In the first quarter of 2026, the Company entered into a sublease agreement for a laboratory space located in Gaithersburg, Maryland. The lease term extends through 2033 and the total minimum lease payments under the agreement are approximately $16.3 million over the lease term. As of March 31, 2026, the Company recognized a right-of-use asset and lease liability on the condensed consolidated balance sheet.

Contingencies

The Company is or may become subject to various claims and legal actions arising in the ordinary course of business. The Company does not believe that the outcome of any existing matters will have a material effect on the Company's condensed

consolidated financial statements. However, no assurance can be given that the ultimate resolution of such proceedings will not materially impact the Company's condensed consolidated financial statements.

Except as described below, the Company was not a party to any material legal proceedings as of March 31, 2026, nor is it a party to any material legal proceedings as of the date of issuance of these condensed consolidated financial statements.

Helo Putative Class Action

On September 7, 2022, a putative securities class action lawsuit was filed in the United States District Court for the District of Connecticut, styled *Helo v. Sema4 Holdings Corp.*, et al., 3:22-cv-01131 (D. Conn.) against the Company and certain of the Company's current and former officers. Following the appointment of a lead plaintiff, an amended complaint was filed on January 30, 2023. The defendants moved to dismiss the amended complaint on August 21, 2023, and that motion was granted on July 31, 2024. A second amended complaint was filed on September 13, 2024. As amended, the complaint purports to bring suit on behalf of the stockholders who purchased the Company's publicly traded securities between January 18, 2022 and August 15, 2022. The second amended complaint does not reassert most of the earlier allegations, and purports to allege that the defendants made false and misleading statements about the abilities and potential of Centrellis, the Company's proprietary intelligence platform, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and seeks unspecified compensatory damages, fees and costs. The Company's motion to dismiss the second amended complaint was denied on June 23, 2025, and the parties subsequently engaged in discovery.

During the first quarter of 2026, the parties in the Helo putative class action reached an agreement in principle to resolve all claims for approximately $4.8 million, and intend to execute a formal stipulation of settlement reflecting such agreement in principle. To be finalized, the settlement must first be approved by the United States District Court for the District of Connecticut. There can be no assurance that the Court will approve such settlement. During the fourth quarter of 2025, the Company reserved the aforementioned settlement and associated litigation costs, totaling approximately $6.0 million, which are reported in accounts payable and accrued expenses on the condensed consolidated balance sheet as of December 31, 2025. During the first quarter of 2026, the Company incurred $0.7 million in associated litigation costs reported in accounts payable and accrued expenses on the condensed consolidated balance sheet as of March 31, 2026.

Other Legal Proceedings

On November 28, 2023, a stockholder filed a derivative suit, allegedly on behalf of the Company, based largely on the same allegations in the securities class action referenced above. The suit was filed in federal court in the District of Delaware, styled *Ghazaleh v. Schadt*, et al., 1:23-cv-01357 (D. Del.), and purports to assert claims against certain of the Company's former and current officers and directors under Section 10(b) of the Exchange Act, and for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment and corporate waste. The Company is named only as a nominal defendant. The complaint seeks damages on the Company's behalf, and seeks corporate governance and other relief. On March 11, 2024, the Court issued an order staying this suit pending resolution of or announcement of a settlement in the *Helo* putative class action referenced above (or certain other developments).

On June 25, 2024, a substantially similar stockholder derivative suit was filed in federal court in the District of Connecticut, styled *Scinto v. Schadt*, et al., 3:24-cv-01100 (D. Conn.). The suit, also purportedly brought on the Company's behalf against certain of its former or current officers and directors, asserts claims for breach of fiduciary duty, gross mismanagement, and violations of Sections 14(a) and 10(b) of the Exchange Act. The Company is named only as a nominal defendant. The complaint seeks damages on the Company's behalf, as well as corporate governance reforms and other relief. On September 2, 2025, the Court issued an order staying this suit until the final resolution of or announcement of settlement in the *Helo* class action referenced above.

On August 15, 2025, a third, substantially similar stockholder derivative suit was filed in federal court in the District of Delaware, styled *Ingrao v. Ryan, et al.*, 1:25-cv-01027 (D. Del.). The suit, also purportedly brought on the Company's behalf against certain of its former or current officers and directors, asserts claims for breach of fiduciary duty, unjust enrichment and violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. The Company is named only as a nominal defendant. The complaint seeks damages on the Company's behalf, as well as corporate governance reforms and other relief. On October 27, 2025, the Court issued an order (1) consolidating this action with the above-referenced *Ghazaleh* derivative suit and (2) staying the consolidated suit until final resolution of or an announcement of a settlement in the *Helo* class action discussed above. The consolidated derivative suit is captioned *In re GeneDx Holdings Corp. Derivative Litigation*, Lead Case No. 1:23-cv-01357-GBW (D. Del.).

10. Stock-Based Compensation

Stock-based compensation expense is included within the condensed consolidated statements of operations and comprehensive loss as follows:

	Three months ended March 31,	
	2026	2025
Cost of services	$ 380	$ 168
Research and development	1,406	419
Selling, general and administrative	7,210	3,396
Total stock-based compensation expense[1][2]	$ 8,996	$ 3,983

(1) The Company recorded an aggregate reversal of stock-based compensation of $0.8 million and $0.6 million during the three months ended March 31, 2026 and 2025, respectively, due to forfeiture activities upon employee terminations.
(2) Includes $1.1 million and $0.3 million of expenses related to the 2021 Employee Stock Purchase Plan for the three months ended March 31, 2026 and 2025, respectively.

Stock Incentive Plans

The Company maintains the Amended and Restated 2021 Equity Incentive Plan (as amended and restated, the "2021 Plan"), which allows for grants of stock-based awards. No awards granted under the 2021 Plan are exercisable after 10 years from the date of grant, and the awards granted under the 2021 Plan generally vest over a four-year period on a graded vesting basis; however, the Company has also granted certain restricted stock units with vesting terms beginning 12 months from the grant date and vesting immediately on the grant date. On January 1 of each year through 2031, the aggregate number of shares of Class A common stock reserved for issuance under the 2021 Plan may be increased automatically by the number of shares equal to 5% of the total number of shares of all classes of common stock issued and outstanding immediately preceding December 31. In January 2026, the number of Class A common stock reserved for future issuance under the 2021 Plan automatically increased by 1,462,264 shares.

The Company also maintains the 2023 Equity Inducement Plan (the "Equity Inducement Plan"), which allows for grants of equity awards of the Company's Class A common stock to individuals who were not previously an employee or director of the Company, or following a bona fide period of non-employment, as an inducement material to such persons entering into employment with the Company.

As of March 31, 2026, there was an aggregate of 3,886,456 shares available for grants of stock options or other awards under the 2021 Plan and Equity Inducement Plan.

Stock Options

All stock options granted under the 2021 Plan are accounted for as service-based equity awards. The following summarizes the stock option activity during the three months ended March 31, 2026:

	Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Outstanding at December 31, 2025	199,454	$ 65.29	6.41	$ 14,015
Exercised	(2,314)	$ 25.27		
Outstanding at March 31, 2026	197,140	$ 65.74	6.20	$ 2,312
Options exercisable at March 31, 2026	195,598	$ 65.88	6.21	$ 2,233

Non-vested options outstanding as of March 31, 2026 were 1,542 with a weighted-average grant-date fair value of $44.15. As of March 31, 2026, unrecognized stock-based compensation cost related to the unvested portion of the Company's stock options was nominal, and is expected to be recognized on a graded-vesting basis over a weighted-average period of 0.2 years.

The weighted-average grant-date fair value and total fair value of options with tranches vested during the three months ended March 31, 2026 was $45.37 and $0.9 million, respectively.

There were no options granted during the three months ended March 31, 2026. The aggregate intrinsic value of options exercised during the three months ended March 31, 2026 was $0.1 million, and is calculated based on the difference between the exercise price and the fair value of the Company's Class A common stock as of the exercise date.

Restricted Stock Units

Restricted stock units granted under the 2021 Plan are accounted for as either service-based restricted stock units ("RSUs") or performance-based restricted stock units ("PRSUs"). Restricted stock units convert to Class A common stock on a one-for-one basis as the awards vest. The Company measures the value of restricted stock units at fair value based on the closing price of the underlying common stock on the grant date. The following table summarizes restricted stock unit activity during the three months ended March 31, 2026:

	Restricted Stock Units	Weighted-Average Grant Date-Fair Value Per Unit
Outstanding at December 31, 2025	1,519,733	$ 42.91
Granted[(1)]	585,076	$ 79.95
Vested	(413,318)	$ 43.59
Forfeited	(39,253)	$ 91.11
Outstanding at March 31, 2026	1,652,238	$ 54.80

(1) Includes 124,805 PRSUs granted during the three months ended March 31, 2026 with a weighted-average grant-date fair value of $83.32.

During the three months ended March 31, 2026, the Company approved awards of 87,966 PRSUs to certain executives. The grant date fair value of the PRSUs is based on the fair value of the Company's Class A common stock on the grant date. The awards have both service-based and performance-based vesting conditions. The actual number of shares earned on vesting ranges from 0% to 200% of the target number of shares granted, depending on the attainment of specified performance goals established for the years ending December 31, 2026 and 2027. In addition, previously awarded PRSUs granted during the three months ended March 31, 2025 achieved the maximum 200% performance level, resulting in the issuance of 36,839 incremental shares during the three months ended March 31, 2026.

The total fair value of restricted stock units vested during the three months ended March 31, 2026 was $18.0 million. As of March 31, 2026, unrecognized stock-based compensation expense related to the Company's restricted stock units was $67.6 million, which is expected to be recognized on a graded-vesting basis over a weighted-average period of 2.2 years.

Employee Stock Purchase Plan

The 2021 Employee Stock Purchase Plan (the "2021 ESPP") authorizes the issuance of shares of Class A common stock pursuant to purchase rights granted to employees. On January 1 of each year through 2031, the aggregate number of shares of Class A common stock reserved for issuance under the 2021 ESPP may be increased automatically by the number of shares equal to 1% of the total number of shares of all classes of common stock issued and outstanding immediately preceding December 31. In January 2026, the number of Class A common stock reserved for future issuance under the 2021 ESPP automatically increased by 292,452 shares.

The 2021 ESPP became open for enrollment in April 2024. Under the 2021 ESPP, eligible employees may purchase shares of the Company's Class A common stock at a discount through payroll deductions during each discrete six-month offering period. The purchase price under each discrete offering period is equal to 85% of the lesser of the fair market value of the Class A common stock on the first and last day of the offering period.

The Company did not make any grants of purchase rights under the 2021 ESPP during the three months ended March 31, 2026 and 2025. As of March 31, 2026, a total of 1,091,833 shares of Class A common stock have been reserved for future issuance under the 2021 ESPP.

11. Income Taxes

Income tax expense was $0.9 million and $0.4 million for the three months ended March 31, 2026 and 2025, respectively. Income taxes for these periods are recorded at the Company's estimated annual effective income tax rate, subject to adjustments for discrete events should they occur. The Company's effective tax rate for the three months ended March 31, 2026 and 2025 was (1.4)% and (7.3)%, respectively.

The difference between the Company's effective tax rates in 2026 and 2025 compared to the U.S. statutory tax rate of 21% is primarily due to changes in valuation allowances associated with the Company's assessment of the likelihood of the recoverability of deferred tax assets. The Company currently has valuation allowances against a significant portion of its deferred tax assets primarily related to its net operating loss carryforwards and tax credit carryforwards.

12. Net Loss per Share

The following table sets forth the computation of basic and diluted loss per share attributable to common stockholders:

	Three months ended March 31,	
	2026	**2025**
Numerator:		
Net loss attributable to common stockholders	$ (63,316)	$ (6,529)
Denominator:		
Basic and diluted weighted-average common shares outstanding	29,335,126	28,147,948
Basic and diluted loss per share	$ (2.16)	$ (0.23)

The following table summarizes the outstanding shares of potentially dilutive securities that were excluded from the computation of diluted loss per share attributable to common stockholders for the period presented as the effect would be anti-dilutive:

	Three months ended March 31,	
	2026	**2025**
Outstanding options and restricted stock units	1,849,378	2,104,939
Outstanding warrants	666,515	666,515
Outstanding 2021 ESPP shares	40,644	19,498
Total	2,556,537	2,790,952

13. Supplemental Financial Information

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the condensed consolidated balance sheets to the total of the same amounts shown on the condensed consolidated statements of cash flows:

	March 31, 2026	**December 31, 2025**
Cash and cash equivalents	$ 93,924	$ 104,997
Restricted cash (included in other assets)	992	992
Total	$ 94,916	$ 105,989

Restricted cash as of March 31, 2026 and December 31, 2025 primarily consists of money market deposit accounts that secure an irrevocable standby letter of credit that serves as collateral for a security deposit for operating leases.

Prepaid expenses and other current assets consisted of the following:

	March 31, 2026	**December 31, 2025**
Prepaid expenses	$ 9,763	$ 7,174
Other current assets	1,011	1,511
Total	$ 10,774	$ 8,685

Accounts payable and accrued expenses consisted of the following:

	March 31, 2026	**December 31, 2025**
Accounts payable	$ 11,168	$ 2,461
Accrued expenses	24,657	44,659
Third party payor reserves, short-term	5,987	4,965
Legal reserves	4,750	5,560
Total	$ 46,562	$ 57,645

Other current liabilities consisted of the following:

	March 31, 2026	December 31, 2025
Accrued compensation	$ 20,337	$ 29,638
Accrued severance	742	771
Due to related parties	758	643
Current portion of long-term debt	—	4,542
Short-term contingent consideration liability	5,353	5,444
Short-term warrant liability	220	1,100
Other	8,538	4,721
Total	$ 35,948	$ 46,859

Other liabilities consisted of the following:

	March 31, 2026	December 31, 2025
Long-term contingent consideration liability	—	1,570
Other	71	71
Total	$ 71	$ 1,641

2024 Sales Agreement

The Company entered into a sales agreement (the "2024 Sales Agreement") with TD Securities (USA) LLC ("TD Cowen") in April 2024, pursuant to which the Company may, but is not obligated to, offer and sell, from time to time, shares of its Class A common stock with an aggregate offering price up to 75.0 million through TD Cowen, as sales agent, subject to the terms and conditions described in the Sales Agreement and SEC rules and regulations (the "prior ATM offering"). During the three months ended March 31, 2025, the Company issued 150,000 shares of its Class A common stock in connection with the prior ATM offering at an average price of $96.10 per share. Proceeds received, net of agent fees and other offering expenses, were $13.9 million. During the year ended December 31, 2025, the Company sold the maximum amount of shares in the prior ATM offering which resulted in the automatic termination of the 2024 Sales Agreement.

2025 Sales Agreement

The Company entered into an additional sales agreement (the "2025 Sales Agreement") with TD Securities (USA) LLC ("TD Cowen") in October 2025, pursuant to which the Company may, but is not obligated to, offer and sell, from time to time, shares of its Class A common stock with an aggregate offering price up to $100.0 million through TD Cowen, as sales agent, subject to the terms and conditions described in the Sales Agreement and SEC rules and regulations (the "ATM offering"). During the year ended December 31, 2025, the Company issued 147,583 shares of its Class A common stock in connection with this ATM offering at an average price of $147.44 per share and the proceeds received, net of agent fees and other offering expenses, were $21.1 million. The Company did not issue any shares of its Class A common stock in connection with this ATM offering during the three months ended March 31, 2026. As of March 31, 2026, approximately $78.2 million of capacity remained available under this ATM offering.

14. Segment Reporting

The Company's structure is aligned with how the chief operating decision maker ("CODM") reviews the business, makes investing and resource allocation decisions and assesses operating performance. The Company's CODM is its Chief Executive Officer. As of March 31, 2026, the Company has identified the GeneDx operating segment as its one reportable segment. The GeneDx operating segment primarily provides pediatric and rare disease diagnostics with a focus on whole exome and genome sequencing and, to a lesser extent, data and information services. The Company has also identified two other operating segments: (1) Fabric Genomics and (2) Legacy Sema4, which was completely shut down in 2023 and is winding down its operating activities. The Fabric Genomics and Legacy Sema4 operating segments do not meet the quantitative thresholds for reportable segments and are collectively reported in Other.

The CODM evaluates segment performance based on revenue and adjusted gross profit.

	Three months ended March 31,					
	2026			2025		
	GeneDx	Other	Total	GeneDx	Other	Total
Revenue	$ 101,496	$ 758	$ 102,254	$ 87,115	$ —	$ 87,115
Adjusted cost of services	31,613	588	32,201	27,396	—	27,396
Adjusted gross profit[1]	69,883	170	70,053	59,719	—	59,719
Reconciliations:						
Depreciation and amortization			1,462			1,075
Stock-based compensation			380			168
Gross profit			$ 68,211			$ 58,476

(1) Adjusted cost of services and adjusted gross profit exclude depreciation and amortization expense, stock-based compensation expense and restructuring costs.

Management manages assets on a total company basis, not by reporting segment. The CODM does not regularly review any asset information by reporting segment and, accordingly, the Company does not report asset information by reporting segment.

The Company is currently evaluating whether downward revisions to forecasted cash flows for the Fabric Genomics operating segment, driven by changes in commercial strategy and go-to-market execution, and lower revenue and profitability expectations, may impact its segment reporting conclusions in future periods.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report and our audited consolidated financial statements and the related notes in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). This discussion contains forward-looking statements and involves numerous risks and uncertainties. Actual results may differ materially from the results described in or implied by the forward-looking statements. You should carefully read the section entitled "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from these forward-looking statements.

Overview

See Note 1, "*Organization and Description of Business*" to our condensed consolidated financial statements included in this Quarterly Report for more information.

Factors Affecting Our Performance

We believe several important factors have impacted, and will continue to impact, our performance and results of operations. While each of these areas presents significant opportunities for us, they also pose significant risks and challenges that we must address. See Item 1A, "*Risk Factors*" in this Quarterly Report and Part I, Item 1A "*Risk Factors*" in our 2025 Form 10-K, which are incorporated by reference in this Quarterly Report, for further information.

Test Volume

The principal focus of our commercial operations is to offer our diagnostic tests through both our direct sales force and laboratory distribution partners. Test volume correlates with genomic database size and long-term patient relationships. Thus, test volume drives database diversity and enables potential identification of variants of unknown significance and population-specific insights. The number of exome and genome tests resulted and the mix of test results are key indicators that we use to assess the operational efficiency of our business. Once the appropriate workflow is completed, the test is resulted and details are provided to ordered patients or healthcare professionals for reviews, which corresponds to the timing of our revenue recognition.

We believe the number of resulted exome and genome tests in any period is important and useful to our investors because it directly correlates with long-term patient relationships and the size of our genomic database. During the three months ended March 31, 2026, we resulted 27,488 exome and genome tests, which represented 50% of all test results, compared to the three months ended March 31, 2025, in which we resulted approximately 20,562 exome and genome tests, which represented 40% of all test results.

Success Obtaining and Maintaining Reimbursement

Our ability to increase the number of billable tests and our revenue therefrom will depend on our success in achieving reimbursement for our tests from third-party payors. Reimbursement by a payor may depend on several factors, including a payor's determination that a test is appropriate, medically necessary, cost-effective, and has received prior authorization. The commercial success of our current and future products, if approved, will depend on the extent to which our customers receive coverage and adequate reimbursement from third-party payors including commercial and Medicaid. Since each payor makes its own decision as to whether to establish a policy or enter into a contract to provide coverage for our tests, as well as the amount it will reimburse us for a test, seeking these approvals is a time-consuming and costly process.

In cases where we or our partners have established reimbursement rates with third-party payors, we face additional challenges in complying with their procedural requirements for reimbursement. These requirements often vary from payor to payor and are reassessed by third-party payors regularly. As a result, in the past we have needed additional time and resources to comply with the requirements.

Third-party payors may decide to deny payment or seek to recoup payments for tests performed by us that they contend were improperly billed, not medically necessary or against their coverage determinations, or for which they believe they have otherwise overpaid. As a result, we may be required to refund payments already received, and our revenues may be subject to retroactive adjustment as a result of these factors among others.

We expect to continue to focus our resources on increasing the adoption of, and expanding coverage and reimbursement for, exome and genome, and any future tests we may develop or acquire. If we fail to expand and maintain broad adoption of, and coverage and reimbursement for, our tests, our ability to generate revenue and our future business prospects may be adversely affected.

Ability to Lower the Costs Associated with Performing our Tests

Reducing the costs associated with performing our diagnostic tests is both our focus and a strategic objective. We source, and will continue to source, components of our diagnostic testing workflows from third parties. We also rely upon third-party service providers for data storage and workflow management.

Increasing Adoption of our Services by Existing and New Customers

Our performance depends on our ability to retain and broaden the adoption of our services with existing customers as well as our ability to attract new customers. Our success in retaining and gaining new customers is dependent on the market's confidence in our services and the willingness of customers to continue to seek more comprehensive and integrated genomic and clinical data insights.

Investment in Platform Innovation to Support Commercial Growth

We operate in a rapidly evolving and highly competitive industry. Our business faces changing technologies, shifting provider and patient needs, and frequent introductions of rival products and services. To compete successfully, we must accurately anticipate technology developments and deliver innovative, relevant, and useful products, services, and technologies on time. As our business evolves, the competitive pressure to innovate will encompass a wider range of products and services. We must continue to invest significant resources in research and development, including investments through acquisitions and partnerships. These investments are critical to the enhancement of our current diagnostics and health information and data science technologies from which existing and new service offerings are derived.

We expect to incur significant expenses to advance these development efforts, but they may not be successful. New potential services may fail at any stage of development and, if we determine that any of our current or future services are unlikely to succeed, we may abandon them without any return on our investment. If we are unsuccessful in developing additional services, our growth potential may be impaired.

Key Components of Results of Operations

Revenue

Diagnostic Test Revenue

The majority of our revenue is derived from genetic and genomic diagnostic testing services for three groups of customers: healthcare professionals working with patients with third-party insurance coverage or without third-party insurance coverage, institutional clients such as hospitals, clinics, state governments and reference laboratories, and self-pay patients. The amount of revenue recognized for diagnostic testing services depends on a number of factors, such as resulted test volumes, contracted rates with our customers and third-party insurance providers, insurance reimbursement policies, payor mix, historical collection experience, price concessions and other business and economic conditions and trends. To date, the majority of our diagnostic test revenue has been earned from orders received for patients with third-party insurance coverage. Our ability to increase our diagnostic test revenue will depend on our ability to increase our market penetration, obtain contracted reimbursement coverage from third-party payors, enter into contracts with institutions, and increase our reimbursement rate for tests performed.

Other Revenue

We also generate revenue from collaboration service agreements with biopharma companies and other third parties, pursuant to which we provide health information and patient identification support services. Certain of these contracts provide non-refundable payments, which we record as contract liabilities, and variable payments based upon the achievement of certain milestones during the contract term.

With respect to existing collaboration and service agreements, our revenue may fluctuate period to period due to the pattern in which we may deliver our services, our ability to achieve milestones, the timing of costs incurred, changes in estimates of total anticipated costs that we expect to incur during the contract period, and other events that may not be within our control. Our ability to increase our revenue will depend on our ability to enter into contracts with third-party partners.

In addition, with the acquisition of Fabric Genomics, we generate revenues through software and interpretation services related to rare disease, hereditary risk, and cancer testing. Our customers include clinical laboratories, hospitals, and research institutions. Our ability to increase this revenue will depend on our ability to expand our customer base among hospitals and genomic centers, along with increased adoption of whole genome sequencing and AI-enabled interpretation in clinical workflows.

Cost of Services

The cost of services reflect the aggregate costs incurred in performing services, which include expenses for reagents and laboratory supplies, compensation expenses for employees directly involved in revenue generating activities, shipping and handling fees, costs of third-party reference lab testing and phlebotomy services, if any, and allocated genetic counseling, facility and information technology costs associated with delivery services. Allocated costs include depreciation of laboratory equipment, facility occupancy, and information technology costs. The cost of services are recorded as the services are performed.

We expect the cost of services to generally increase in absolute dollars with the anticipated growth in diagnostic testing volume and services we provide under our collaboration service agreements. However, we expect the cost per test to decrease over the long term due to the efficiencies we may gain from improved utilization of our laboratory capacity, automation, and other value engineering initiatives. These expected reductions may be offset by new tests which often have a higher cost per test during the introductory phases before we can gain efficiencies. The cost per test may fluctuate from period to period.

Research and Development Expenses

Research and development expenses represent costs incurred to develop our technology and future test offerings. These costs are principally associated with our efforts to develop the software we use to analyze data and process customer orders. These costs primarily consist of compensation expenses for employees performing research and development, innovation and product development activities, costs of reagents and laboratory supplies, costs of consultants and third-party services, equipment and related depreciation expenses, non-capitalizable software development costs, research funding to our research partners as part of research and development agreements and allocated facility and information technology costs associated with genomics medical research.

We generally expect our research and development expenses to continue to increase in absolute dollars as we innovate and expand the application of our platforms. However, we expect research and development expenses to decrease as a percentage of revenue in the long term, although the percentage may fluctuate from period to period due to the timing and extent of our development and commercialization efforts and fluctuations in our compensation-related charges.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily consist of compensation expenses for employees performing commercial sales, account management, marketing, genetic counseling, executive leadership, legal, finance and accounting, human resources, information technology, and other administrative functions. These expenses also include office occupancy, information technology, marketing-related costs, and other corporate infrastructure expenses. Selling, general and administrative costs are expensed as incurred.

We generally expect our selling, general and administrative expenses to continue to increase in absolute dollars as we expand our commercial sales, marketing and counseling teams, increase marketing activities, grow our administrative infrastructure, and incur costs associated with operating as a public company, including legal, accounting, regulatory, and Nasdaq and SEC compliance expenses. However, we expect selling, general and administrative expenses to decrease as a percentage of revenue over the long term as revenue increases, subject to fluctuations from period to period due to the timing and magnitude of these expenses and compensation-related charges.

Comparison of the three months ended March 31, 2026 and 2025

The following table sets forth our results of operations for the periods presented:

	Three months ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Revenue				
Diagnostic test revenue	$ 101,299	$ 85,759	$ 15,540	18 %
Other revenue	955	1,356	(401)	(30)%
Total revenue	102,254	87,115	15,139	17 %
Cost of services	34,043	28,639	5,404	19 %
Gross profit	68,211	58,476	9,735	17 %
Research and development	19,804	12,577	7,227	57 %
Selling, general and administrative	74,591	50,450	24,141	48 %
Impairment loss	31,287	—	31,287	NM
Loss from operations	(57,471)	(4,551)	(52,920)	1163 %
Non-operating (expenses) income, net				
Change in fair value of financial liabilities	2,540	(1,100)	3,640	NM
Interest expense, net	(717)	(640)	(77)	12 %
Loss on extinguishment of debt	(6,565)	—	(6,565)	NM
Other (expense) income, net	(206)	209	(415)	NM
Total non-operating expense, net	(4,948)	(1,531)	(3,417)	223 %
Loss before income taxes	(62,419)	(6,082)	(56,337)	926 %
Income tax expense	(897)	(447)	(450)	101 %
Net loss	$ (63,316)	$ (6,529)	$ (56,787)	870 %

NM - Not Meaningful

Revenue

Total revenue increased by $15.1 million, or 17%, to $102.3 million for the three months ended March 31, 2026, from $87.1 million for the three months ended March 31, 2025.

Diagnostic test revenue increased by $15.5 million, or 18%, to $101.3 million for the three months ended March 31, 2026, from $85.8 million for the three months ended March 31, 2025. The increase is attributable to increase of 27% in whole exome and genome sequencing revenues driven by a 34% increase in test volumes. This was partially offset by a 5% decrease in average reimbursement rates and declines in other non-exome test revenues.

Other revenue decreased by $0.4 million, to $1.0 million for the three months ended March 31, 2026, from $1.4 million for the three months ended March 31, 2025. The decrease is driven by lower data deal activity in the current period compared to the prior period. This was partially offset by revenue from Fabric Genomics operating segment in the current period, which was acquired in the second quarter of 2025.

Gross Profit

Gross profit increased by $9.7 million for the three months ended March 31, 2026, primarily driven by the 34% increase in whole exome and genome test volumes.

Research and Development

Research and development expense increased by $7.2 million, or 57%, to $19.8 million for the three months ended March 31, 2026, from $12.6 million for the three months ended March 31, 2025. The increase was primarily attributable to higher compensation-related costs of $6.2 million which reflects an investment to expand our product development team and the inclusion of research and development costs of Fabric Genomics. In addition, an increase in costs related to sponsored research programs of $0.6 million and an increase in software-related expenses of $0.4 million contributed to the overall increase in research and development expenses.

Selling, General and Administrative

Selling, general and administrative expense increased by $24.1 million, or 48%, to $74.6 million for the three months ended March 31, 2026, from $50.5 million for the three months ended March 31, 2025. The increase was primarily attributable to higher compensation-related costs of $16.6 million which reflects our investment to support growth in our commercial team, as well as the inclusion of selling, general and administrative costs of Fabric Genomics in the current period. The increase also reflected higher IT software and infrastructure costs of $1.9 million, third-party consulting costs of $2.0 million and increased amortization expense for acquired intangible assets established in connection with purchase accounting.

Impairment loss

During the first quarter of 2026, we recorded non-cash impairment charges totaling $31.3 million related to the goodwill and intangible assets of its Fabric Genomics reporting unit. This consists of a $11.9 million goodwill impairment charge, a $10.2 million impairment of developed technology, a $5.0 million impairment of customer relationships, and a $4.2 million impairment of tradenames and trademarks. See Note 6, "*Goodwill and Intangible assets*" for further information.

Non-Operating Expense, Net

Non-operating expense, net of $4.9 million for the three months ended March 31, 2026 primarily reflected a $6.6 million loss on extinguishment of the Perceptive long-term debt. This was offset by a gain in the change in the fair value of warrants of $0.9 million and a gain of $1.6 million in the change in fair value of contingent consideration related to Fabric Genomics.

Non-operating expense, net of $1.5 million for the three months ended March 31, 2025 primarily reflected a loss in the change in fair value of warrants of $1.1 million.

See Note 8, "*Long-Term Debt*" and Note 4, "*Fair Value Measurements*" for further information.

Reconciliation of Non-GAAP Financial Measures

In addition to our results determined in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP" or "GAAP"), we believe the following non-GAAP measures are useful in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Non-GAAP financial measures have limitations as analytical tools and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. We may in the future incur expenses similar to the adjustments in the presentation of non-GAAP financial measures. Other limitations include that non-GAAP financial measures do not reflect:

- all expenditures or future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- the costs of replacing the assets being depreciated, which will often have to be replaced in the future;
- the non-cash component of employee compensation expense; and
- the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations.

Adjusted Gross Profit and Adjusted Gross Margin

Adjusted gross profit is a non-GAAP financial measure that we define as revenue less cost of services, excluding depreciation and amortization expense and stock-based compensation expense. We define adjusted gross margin as our adjusted gross profit divided by our revenue. We believe these non-GAAP financial measures are useful in evaluating our operating performance compared to that of other companies in our industry, as these metrics generally eliminate the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance.

The following is a reconciliation of gross profit to our adjusted gross profit and of our gross margin to adjusted gross margin for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	**2025**
Revenue	$ 102,254	$ 87,115
Cost of services	34,043	28,639
Gross profit	$ 68,211	$ 58,476
Gross margin	*66.7 %*	*67.1 %*
Add:		
Depreciation and amortization expense	$ 1,462	$ 1,075
Stock-based compensation expense	380	168
Adjusted gross profit	$ 70,053	$ 59,719
Adjusted gross margin	*68.5 %*	*68.6 %*

Adjusted Net (Loss) Income

Adjusted net income (loss) is a non-GAAP financial measure that we define as net income (loss) adjusted for depreciation and amortization, stock-based compensation expenses, restructuring costs, change in fair value of financial liabilities, non-core lease costs, loss on extinguishment of debt, interest expense (net), income tax expense (benefit), transaction costs and costs related to a legal reserve. We believe adjusted net income (loss) is useful in evaluating our operating performance compared to that of other companies in our industry, as this metric generally eliminates the effects of certain factors that may vary from company to company for reasons unrelated to overall operating performance.

The following is a reconciliation of our net loss to adjusted net (loss) income for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	**2025**
Net loss	$ (63,316)	$ (6,529)
Depreciation and amortization expense	6,809	5,678
Stock-based compensation expense	8,996	3,983
Impairment loss	31,287	—
Restructuring costs	439	558
Change in fair value of financial liabilities	(2,540)	1,100
Non-core lease costs[(1)]	1,210	1,481
Loss on extinguishment of debt	6,565	—
Other[(2)]	2,320	2,901
Adjusted net (loss) income	$ (8,230)	$ 9,172

(1) Non-core lease costs represent occupancy and related expenses associated with vacant laboratory facilities and office space in Connecticut that are no longer utilized as part of the Company's operations.

(2) For the three months ended March 31, 2026, represents interest expense, net, income tax expense, net, and costs related to a certain litigation matter. For the three months ended March 31, 2025, represents interest expense, net, income tax expense, net, and transaction costs associated with the Merger Agreement.

Liquidity and Capital Resources

As of March 31, 2026, our existing cash and cash equivalents and available-for-sale marketable securities were $170.7 million.

We believe that our cash and cash equivalents and available-for-sale marketable securities provide us with sufficient liquidity for at least twelve months from the filing date of this Quarterly Report. Accordingly, our condensed consolidated financial statements included in this Quarterly Report have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business. Nevertheless, we may also seek additional funding in the future through the sale of common or preferred equity or convertible debt securities, by entering into other credit facilities or other forms of third-party funding, or other debt financing or by disposing of assets or businesses.

In October 2025, we filed an automatic universal shelf registration statement that provides for the sale of our Class A common stock and other securities, and up to an aggregate of $100.0 million of our Class A common stock that may be issued from time to time under a Sales Agreement (the "Sales Agreement") with TD Securities (USA) LLC ("TD Cowen"). As of March 31, 2026, approximately $78.2 million of capacity remained available under this Sales Agreement.

On February 27, 2026, we entered into a Loan Agreement (the "Loan Agreement"), among Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively referred to herein as "Blackstone"), certain of our subsidiaries party thereto as guarantors (collectively, the "Guarantors"), Wilmington Trust, National Association, as Agent and the lenders from time to time party thereto (collectively, the "Lenders").

The Loan Agreement provides for a term loan in an aggregate principal amount of $100.0 million (the "Term Loan"), which was funded on February 27, 2026 (the "Closing Date"). See Note 8, "*Long-Term Debt*" for further information.

Material Cash Requirements for Known Contractual Obligations and Commitments

We anticipate fulfilling our contractual obligations and commitments with existing cash and cash equivalents and available-for-sale marketable securities or through additional capital raised to finance our operations.

As discussed in the notes to our condensed consolidated financial statements, in 2022, we entered into an agreement with one of our third-party payors to settle claims related to coverage and billing matters allegedly resulting in overpayments by the payor to Legacy Sema4. As of March 31, 2026, remaining payments due to the payor were $2.0 million. For more information regarding this matter, see Note 4, "*Revenue Recognition*" to our consolidated financial statements included in our 2025 Form 10-K and Note 3, "*Revenue Recognition,*" to our condensed consolidated financial statements included within this Quarterly Report, respectively.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about items that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies and estimates are described in Note 2, "*Summary of Significant Accounting Policies*" to our condensed consolidated financial statements, and Note 2, "*Summary of Significant Accounting Policies*" to the consolidated financial statements included in the 2025 Form 10-K. Other than disclosed in Note 2, there have been no material changes to our critical accounting policies and estimates in the current period.

Cash Flows

	Three Months Ended March 31,	
	2026	2025
Net cash (used in) provided by operating activities	$ (32,408)	$ 10,182
Net cash used in investing activities	(17,255)	(9,408)
Net cash provided by financing activities	38,590	13,718

Operating Activities

Net cash used in operating activities during the three months ended March 31, 2026 was $32.4 million, driven by a net loss of $63.3 million, net adjustments of $54.1 million and a change in operating assets and liabilities of $23.2 million. The impact of the change in operating assets and liabilities was primarily driven by decreased accounts payables and accrued expenses due to the timing of vendor payments and a decrease in other assets and liabilities due to the timing of associated payments.

Net cash provided by operating activities during the three months ended March 31, 2025 was $10.2 million, driven by a net loss of $6.5 million, net adjustments of $13.4 million and a change in operating assets and liabilities of $3.4 million. The impact of the changes in operating assets and liabilities was primarily driven by increased accounts payables and accrued expenses due to the timing of vendor payments and orders with suppliers which was partially offset by an increase in accounts receivable, driven by growth in exome and genome test volumes.

Investing Activities

Net cash used in investing activities during the three months ended March 31, 2026 was $17.3 million, which included purchases of marketable securities of $20.2 million and purchases of property and equipment and development of internal-use software of $6.5 million. This was partially offset by proceeds from maturities of marketable securities of $8.5 million.

Net cash used in investing activities during the three months ended March 31, 2025 was $9.4 million, which included purchases of marketable securities of $17.2 million and property and equipment of $6.1 million, partially offset by $13.9 million in proceeds from the maturities of marketable securities.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2026 was $38.6 million, which primarily reflected proceeds from long term debt, net of issuance costs, of $97.0 million and partially offset by the repayment of existing long-term debts in the amounts of $54.0 million and $4.4 million. For more information regarding our long-term debt, see Note 8, "*Long-term Debt*."

Net cash provided by financing activities during the three months ended March 31, 2025 was $13.7 million, primarily driven by the $13.9 million net proceeds from our prior ATM offering, net of issuance costs.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest rate risk

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rates. Our cash, cash equivalents, available-for-sale marketable securities and restricted cash consists of bank deposits and money market funds, which totaled $171.7 million and $172.3 million as of March 31, 2026 and December 31, 2025, respectively. Such interest-bearing instruments carry a degree of risk. However, because our investments are primarily high-quality credit instruments with short-term durations with high-quality institutions, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A 100-basis point change in interest rates would not have a material effect on the fair market value of our cash, cash equivalents and restricted cash.

We are also exposed to interest rate risk on our variable rate debt associated with the Blackstone term loan facility. Changes in interest rates can impact future interest payments we are obligated to pay. A 100-basis point change in interest rates would not have a material effect on the total future interest payments.

See Note 8, "*Long-Term Debt*" for further information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of March 31, 2026, because of the material weaknesses in internal control over information technology general controls, or ITGCs previously identified for the year ended December 31, 2025, as described below, has not been fully remediated as of March 31, 2026.

Previously Reported Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

As described in more detail in Item 9A. "*Controls and Procedures*" of our 2025 Form 10-K, we identified a material weakness in internal control related to deficiencies in the design and operating effectiveness of IT general controls related to segregation of duties in the program change management process for a single IT system that supports certain aspects of our revenue processes. As a result, certain automated controls and business process controls related to recording revenue that are dependent on the affected IT system or the information from such IT system were also deemed ineffective.

Remediation of Previously Reported Material Weakness

Our management is actively engaged and committed to taking the steps necessary to remediate the control deficiencies that constituted the material weakness. The Company has continued to improve its organizational capabilities and continues to implement processes and controls to remediate the material weakness, including:

- Enhancing system settings within the impacted IT application to enforce segregation of duties and align with control design requirements.
- Implementing and formalized change management and monitoring controls to support improved governance over changes to the affected IT application.

While we have performed the remediation activities to strengthen our controls to address the identified material weakness, we do not consider the material weakness to be remediated until new internal controls have been operational for a sufficient period of time and management has tested these controls to conclude that they are designed and operating effectively. We will continue to monitor the effectiveness of our remediation activities.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the three months ended March 31, 2026 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

Part II - Other Information

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1, Note 9, "*Purchase Commitments and Contingencies*" to our condensed consolidated financial statements included within this Quarterly Report and is incorporated herein by reference.

Item 1A. Risk Factors

Except for as set forth below, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A "*Risk Factors*" of our 2025 Form 10-K:

Our credit agreement contains operating and financial restrictions that may limit our business and financing activities.

Our credit agreement with Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively referred to herein as "Blackstone") contains operating and financial restrictions that may limit our business and financing activities. In particular, our credit agreement includes customary affirmative and negative covenants and events of default, including negative covenants that restrict, among other things, our ability to incur indebtedness and liens, dispose of property and make investments. In addition, the credit agreement requires us to maintain aggregate unrestricted cash of not less than $50.0 million following the closing date. The operating and financial restrictions in the credit agreement, as well as any other financing arrangements that we may enter into, may limit our ability to finance our operations, or engage in, expand, or otherwise pursue our business activities and strategies. Our ability to comply with these or other covenants may be affected by events beyond our control, and future breaches of these or other covenants could result in a default under the credit agreement or any other financing arrangement. If not waived, future defaults could cause all of the outstanding indebtedness under our credit agreement or other financing arrangement to become immediately due and payable and terminate all commitments to extend further credit, if any. Furthermore, if we were unable to repay our credit agreement or other indebtedness then due and payable, secured lenders could proceed against the assets, if any, securing such indebtedness. A default would also likely significantly diminish the market price of our securities.

If we do not have or are unable to generate sufficient cash to repay our debt obligations when they become due and payable, either upon maturity or in the event of a default, we may not be able to obtain additional debt or equity financing on favorable terms, if at all, which may negatively impact our ability to operate and continue our business as a going concern.

The market price of our securities may be volatile or decline due to market conditions, or failure to meet investor, stockholder or analyst expectations, which could result in a loss of your investment.

The trading price and valuation of life sciences companies, including ours, have been and may continue to be highly volatile, which has often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable.

Future volatility in the market price for our securities may occur in response to factors beyond our control, including actual or anticipated fluctuations in our quarterly financial results, changes in market expectations regarding our operating performance, public reaction to our press releases and SEC filings, competitive developments, changes in financial estimates or recommendations by securities analysts which may result in the loss of investor confidence, and general economic and political conditions such as the war in the Middle East. These risk factors, and any other risk factors described in this Annual Report, could materially adversely affect our business and the market price of our securities, which may trade at prices significantly below the price paid for them and may not recover. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Recent Sales of Unregistered Securities

On March 6, 2026, the Company entered into separate subscription agreements with Katherine Stueland, our Chief Executive Officer, and Kevin Feeley, of Chief Financial Officer, for the purchase of 3,404 and 1,986 shares of common stock, respectively, at a price of $88.11 per share. The purchase price represented the closing price of the Company's common stock on the Nasdaq Global Select Market on the date of the agreements.

On March 10, 2026, the Company issued an aggregate of 5,390 shares of common stock to these executive officers for total gross proceeds of $0.5 million. The shares were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the

Securities Act of 1933, as amended, as transactions not involving a public offering. The Company intends to use the proceeds for general corporate purposes and did not pay any underwriting discounts or commissions in connection with the issuances.

Other than the issuances described above, the Company did not sell any equity securities during the quarter ended March 31, 2026 that were not registered under the Securities Act.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Plan Adoptions and Modifications

None.

Supplemental Disclosure to our Annual Report on Form 10-K for the year ended December 31, 2025

The following updates Part I, Item 1. "*Business—Intellectual Property—Patents*" in our 2025 Form 10-K:

Patents

The fields of genomic and health information analysis present limited opportunities for patent protection, based on current legal precedents. Our patent protection strategy has focused on seeking protection for certain of our non-gene specific technology and our specific biomarkers. In this regard, we have one issued U.S. design patent, thirteen pending U.S. non-provisional utility patent applications, two pending U.S. provisional patent applications, and four pending international PCT patent applications. The issued U.S. design patent relates to a display screen with a graphical user interface. The utility patent applications include an international PCT patent application and a U.S. patent application related to performing phenotypic fit analysis, an international PCT patent application and a U.S. patent application related to analyzing genetic variations and phenotypes, an international PCT patent application and a U.S. patent application related to modeling inference of mutation impact, a U.S. patent application related to generating a cancer determination from electronic health records using a cancer determination analysis system, a U.S. patent application related to providing a homologous recombination DNA repair deficiency score for a cancer patient, a U.S. patent application related to therapeutic treatment for subjects having certain polymorphic markers associated with specific human leukocyte antigen alleles, a U.S. patent application relating to analyzing phenotype-causing genomic variants, a U.S. patent application relating to prioritizing phenotype-causing genomic variants in combination with biomedical ontologies, a U.S. patent application relating to prioritizing phenotype-causing genomic variants in combination with clinical information, and an international PCT patent application relating to analyzing long biological sequence data. If patents are issued from the currently pending applications, the earliest patents will begin expiring in the early 2030s, subject to potential extensions of the patent term that will be calculated based on the length of the patent examination process. The claim scope of any potentially issued patents stemming from the present applications may be narrower than included in the initial filings due to any amendments that may arise throughout their prosecution.

We do not presently have any patents directed to the sequences of specific genes or variants of such genes, nor do we currently rely on any in-licensed gene patent rights of any third party. We may, in time, seek additional patent protection to protect technology that is not gene-specific and that provides us with a potential competitive advantage as we focus on making comprehensive genetic information less expensive and more broadly available to our customers.

Recent Accounting Pronouncements

Additional information on recent accounting pronouncements can be found in Note 2, "*Summary of Significant Accounting Policies*" to our consolidated financial statements included within our 2025 Form 10-K, and Note 2, "*Summary of Significant Accounting Policies*" to our condensed consolidated financial statements included in this Quarterly Report.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into this Quarterly Report.

No.	Description of Exhibit	Filed Herewith
10.1+	Loan Agreement, dated February 27, 2026, between the Company and Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C..	X
10.2+	Security Agreement, dated February 27, 2026, by the Company in favor of Wilmington Trust, National Association.	X
10.3*	Non-Employee Director Compensation Policy, effective April 10, 2025, amended April 23, 2026.	X
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
31.2	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
101.INS	Inline XBRL Instance Document.	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibit 101).	X

* Management Contract or Compensatory Plan

** Furnished

\+ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURES

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

GENEDX HOLDINGS CORP.

Date: May 4, 2026

/s/ Katherine Stueland
Name: Katherine Stueland
Title: Chief Executive Officer and Director
(Principal Executive Officer)

Date: May 4, 2026

/s/ Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer
(Principal Financial Officer)

EXECUTION VERSION

Exhibit 10.1

LOAN AGREEMENT

Dated as of February 27, 2026

between

GENEDX HOLDINGS CORP.,

(*as Borrower*),

CERTAIN SUBSIDIARIES OF BORROWER FROM TIME TO TIME PARTY HERETO,

(*as other Credit Parties*),

WILMINGTON TRUST, NATIONAL ASSOCIATION,

(*as Agent*),

BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP AND BLACKSTONE LIFE SCIENCES ADVISORS L.L.C.,

(collectively, as Blackstone Representative),

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "**Agreement**"), dated as of February 27, 2026, is by and among GENEDX HOLDINGS CORP., a Delaware corporation (as "**Borrower**"), each other Person from time to time party hereto that is designated as a "**Credit Party**" (as defined below), WILMINGTON TRUST, NATIONAL ASSOCIATION (as "**Agent**"), Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively, as the "**Blackstone Representative**") and each lender from time to time party hereto (each individually a "**Lender**" and collectively, the "**Lenders**").

W I T N E S S E T H:

WHEREAS, the Lenders have agreed, subject to the terms and conditions set forth herein, to make available to the Borrower a first lien term loan facility in an aggregate principal amount equal to $100,000,000 on the Closing Date;

WHEREAS, the proceeds of the Term Loans shall be used (i) to refinance the Existing Indebtedness on the Closing Date, (ii) to pay fees, costs, and expenses in connection with the funding of the Term Loans and (iii) for general corporate purposes of Borrower and its Subsidiaries;

WHEREAS, the Borrower desires to secure the Obligations by granting to Agent, for the benefit of the Secured Parties, a security interest in and Lien upon the Collateral granted by it pursuant to the Collateral Documents; and

WHEREAS, subject to the terms hereof, each Guarantor is willing to guarantee all of the Obligations and to grant to Agent, for the benefit of the Secured Parties, a security interest in and Lien upon the Collateral granted by it pursuant to the Collateral Documents.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

1. ACCOUNTING AND OTHER TERMS

Except as otherwise expressly provided herein, all accounting terms not otherwise defined in this Agreement shall have the meanings assigned to them in conformity with GAAP. All accounting calculations and determinations must be made following GAAP. Unless otherwise expressly provided, all financial covenants and financial terms shall be computed on a consolidated basis for the Borrower and its Subsidiaries, in each case without duplication. If at any time any change in GAAP would affect the computation of any financial requirement set forth in any Loan Document, and either Borrower or the Blackstone Representative shall so request, the Blackstone Representative and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP; provided, that until so amended (i) such requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) the Borrower shall provide to the Lenders a written reconciliation in form and substance reasonably satisfactory to the Lenders, between calculations of any baskets and other requirements hereunder, before and after giving effect to such change or issuance.

Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 14. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "Dollars" or "$" are United States Dollars, unless otherwise noted, and all payments made by the Credit Parties to the Agent or the Lenders with respect to the Obligations shall be in Dollars.

For purposes of determining compliance with Section 6 with respect to the amount of any Indebtedness or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred, made or acquired (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of, or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise, and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), including a statutory division pursuant to Section 18-217 of the Delaware Limited Liability Company Act: (a) if any asset or property of any Person becomes the asset or property of one or more different Persons, then such asset or property shall be deemed to have been disposed of from the original Person to the subsequent Person(s) on the date such division becomes effective; (b) if any obligation or liability of any Person becomes the obligation or liability of one or more different Person(s), then the original Person shall be deemed to have been automatically released from such obligation or liability, and such obligation or liability shall be deemed to have been assumed by the subsequent Person(s), in each case, on the date such division becomes effective; and (c) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests on the date such division becomes effective.

2. TERM LOANS AND TERMS OF PAYMENT

2.1. Promise to Pay.

Borrower hereby unconditionally promises to pay to the Lenders the outstanding principal amount of the Term Loans advanced to the Borrower by such Lenders, and accrued and unpaid interest thereon, and any other amounts due hereunder as and when due in accordance with this Agreement.

2.2. Term Loan Commitments.

(a) Availability; Borrowing. Subject to the terms and conditions of this Agreement (including Sections 3.1, 3.2, 3.3 and 3.4), each Lender with a Term Loan Commitment severally and not jointly agrees to make to Borrower on the Closing Date term loans denominated in Dollars equal to such Lender's Term Loan Commitment (collectively, the "**Term Loans**"). After repayment or prepayment, the Term Loans may not be re-borrowed.

(i) Borrower shall give the Agent irrevocable written notice in the form of the Borrowing Notice attached hereto as Exhibit C (the "**Borrowing Notice**") (which notice must be received by the Agent prior to 1:00 p.m. Eastern Standard Time, five (5) Business Days prior to the Closing Date) requesting that the Lenders make the Term Loans on the Closing Date and specifying (x) the Closing Date (which shall be a Business Day), (y) the amount to be borrowed (which shall be the full amount of the Term Loan Commitments as of the Closing Date) and (z) the wiring information of the account of the Borrower in which the proceeds of the requested Term Loans are to be disbursed. The Borrowing Notice shall be for the full amount of the Term Loan Commitment and no Borrowing Notice for less than such full amount shall be permitted. Upon receipt of such notice, the Agent shall promptly notify each Lender thereof. On the Closing Date, each such Lender shall fund an amount in immediately available funds equal to the Term Loans to be made by such Lender in accordance with the terms hereof to the account of the Agent specified for such purpose, prior to 1:00 p.m. (New York time) on the Closing Date and the proceeds of such Borrowing received by the Agent will then be made available by Agent by wire transferring such proceeds in accordance with the Funding Direction Letter. The Term Loan Commitment of each Lender shall be automatically and permanently reduced to zero upon the Closing Date immediately following the funding of the Term Loans.

(ii) Unless the Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Agent its portion of the borrowing to be made on such date, the Agent may assume that such Lender has made such amount available to the Agent on such date of borrowing, and the Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Agent by such Lender and the Agent has made available the same to the Borrower, the Agent shall be entitled to recover such corresponding amount from such Lender together with interest at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. If such Lender does not pay such

corresponding amount forthwith upon the Agent's demand therefor, the Agent shall promptly notify the Borrower, and the Borrower shall promptly pay such corresponding amount to the Agent. The Agent shall also be entitled to recover from the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Agent to the Borrower, to the date such corresponding amount is recovered by the Agent, at a rate per annum equal to the rate of interest then applicable to the Term Loans pursuant to Section 2.3(a).

(b) Repayment. Borrower shall, on the Maturity Date, repay the outstanding principal amount of the Term Loans to the Agent, for the ratable account of the Lenders, together with all accrued and unpaid interest and fees, and all other Obligations.

(c) Prepayment of Term Loans.

(i) Borrower shall have the option, at any time after the Closing Date, to (x) prepay, in whole or in part, such Term Loans advanced by such Lenders under this Agreement or (y) if any sum payable to any Lender by Borrower will on the date of payment be required to be increased under Section 2.6(b)(iv) (as a result of a change in law or published practice after the date of this Agreement) or any Lender claims indemnification from Borrower under Section 2.5 or 2.6(c), Borrower shall have the right to elect to prepay such Lender's or Lenders' portion of the Term loan (a "**Tax-Related Cancellation and Prepayment**"); provided that (A) Borrower shall provide written notice to the Agent of its election under this Section 2.2(c)(i) (which shall be irrevocable unless (i) the Agent (acting at the direction of the Blackstone Representative) otherwise consents in writing, and upon receipt of any such written notice, the Agent shall promptly notify each or, as the case may be, any relevant Lender thereof or (ii) in relation to a Tax-Related Cancellation and Prepayment if by or on the date of payment the circumstances which permitted notice to be made under paragraph (y) above no longer apply in which case Borrower's written notice shall be deemed to have been revoked) to prepay all or only part of the Term Loans or, in the case of a Tax-Related Cancellation and Prepayment, the Commitment of the relevant Lender or Lenders only, at least five (5) Business Days prior to such prepayment (or such later date as agreed by the Blackstone Representative and the Agent), and (B) such prepayment shall be accompanied by any and all accrued and unpaid interest on the principal amount to be prepaid to the date of prepayment, the Yield Protection Premium (if applicable), and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents. No Yield Protection Premium shall be payable in respect of or in relation to any Tax-Related Cancellation and Prepayment. Partial prepayments of the Term Loans shall be in an aggregate principal amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof or, if less, the entire amount thereof. Each notice of prepayment provided to the Agent under this Section 2.2(c)(i) shall specify the date (which shall be a Business Day) of such prepayments, the amount of such prepayment and the amount of Yield Protection Premium (if applicable) payable as a result of such prepayment.

(ii) Upon the occurrence of a Change in Control, Borrower shall immediately prepay all of the Term Loans in full in an amount equal to the sum of (A) all unpaid principal and any and all accrued and unpaid interest with respect to the Term Loans, and (B) the Yield Protection Premium (if applicable), and all other amounts

payable or accrued and not yet paid under this Agreement and the other Loan Documents. Any prepayment required pursuant to this clause (ii) shall not be deemed to be the exclusive right or remedy of the Lenders with respect to such Change in Control, and such Change in Control shall constitute an Event of Default (and the Agent and Lenders shall have all rights and remedies in respect thereof).

(iii) If at any time any Credit Party or any Subsidiary of a Credit Party shall incur Indebtedness not constituting Permitted Indebtedness, then (A) Borrower shall promptly notify the Agent in writing of such incurrence of Indebtedness (including the amount of the Net Issuance Proceeds received by a Credit Party or such Subsidiary in respect thereof) (and upon receipt of any such written notice the Agent shall promptly notify each relevant Lender thereof), and (B) immediately upon receipt by a Credit Party or such Subsidiary of the Net Issuance Proceeds of incurrence of such Indebtedness, Borrower shall deliver, or cause to be delivered, one hundred percent (100%) of such Net Issuance Proceeds to the Agent for distribution to the Lenders as a prepayment of the Term Loans, together with any and all accrued and unpaid interest with respect to the Term Loans so prepaid, and the Yield Protection Premium (if applicable). Any prepayment required pursuant to this clause (iii) shall not be deemed to be the exclusive right or remedy of the Lenders with respect to such incurrence of Indebtedness not constituting Permitted Indebtedness, and such incurrence shall constitute an Event of Default (and the Agent and Lenders shall have all rights and remedies in respect thereof).

(iv) Upon the receipt by any Credit Party or any Subsidiary of Net Proceeds from the occurrence of any Asset Sale or Event of Loss, to the extent the aggregate amount of the Net Proceeds received by the Credit Parties and their Subsidiaries in connection with such Asset Sale or Event of Loss and all other such Asset Sales and Events of Loss received during the same fiscal year exceeds $5,000,000, then (A) Borrower shall promptly notify the Agent in writing of such Asset Sale or Event of Loss (including the amount of the Net Proceeds received by a Credit Party or such Subsidiary in respect thereof) (and upon receipt of any such written notice the Agent shall promptly notify each relevant Lender thereof), and (B) promptly (and in any event, within three (3) Business Days (or such later date as agreed by the Blackstone Representative and the Agent)) upon receipt by a Credit Party or such Subsidiary of the Net Proceeds of such Asset Sale or Event of Loss, Borrower shall deliver, or cause to be delivered, one hundred percent (100%) of such Net Proceeds (in excess of the threshold set forth above) to the Agent for distribution to the Lenders as a prepayment of the Term Loans, together with any and all accrued and unpaid interest with respect to the Term Loans so prepaid, and the Yield Protection Premium (if applicable).

(v) Notwithstanding clause (iv) above, and provided that no Default or Event of Default has occurred and is continuing, no prepayment of all (or a portion) of such Net Proceeds pursuant to clause (iv) above shall be required to the extent (i) a Credit Party or such Subsidiary reinvests the Net Proceeds (or applicable portion thereof) of any such Asset Sale or Event of Loss with respect to Collateral in assets or property of any Credit Party constituting Collateral of a kind then used or usable in the business of such Credit Party or (ii) a Credit Party or such Subsidiary reinvests the Net Proceeds (or applicable portion thereof) of any such Asset Sale or Event of Loss with respect to assets that are not Collateral in assets or property of any Credit Party or Subsidiary of a kind

then used or usable in the business of such Credit Party or Subsidiary, in each case within one hundred and eighty days (180) days after the date of receipt of such Net Proceeds (or, if committed to be reinvested within such 180-day period, no later than ninety (90) days after the end of such 180-day period). Pending such reinvestment, the Net Proceeds shall be deposited, and shall remain on deposit, in a Deposit Account subject to a Control Agreement. Without limiting the foregoing and for the avoidance of doubt, a Credit Party or Subsidiary's exchange of assets or property for assets or property of a similar nature and use (not constituting cash or Cash Equivalents) shall not constitute an Asset Sale or Event of Loss for purposes of trigging the prepayment provisions set forth in clause (iv) above; provided that, in connection with such exchange, the applicable Credit Party or Subsidiary records a charge on its books and records reflecting such transaction.

(d) Allocation of Prepayments. Each prepayment or repayment by Borrower on account of principal of and interest on each class of Term Loans shall be applied by the Agent on a pro rata basis according to the respective outstanding principal amounts of the Term Loans then held by the Lenders making up that class. Each prepayment or repayment required to be made with respect to the Term Loans shall be applied by the Agent on a pro rata basis according to the respective outstanding principal amounts of the Term Loans of each class. In the case of a Tax-Related Cancellation and Prepayment the amount or amounts prepaid shall be applied in prepaying the outstanding principal balance of the applicable class of Term Loan of the relevant Lender or Lenders as specified by Borrower to the Agent in writing.

(e) Declined Amounts. In the event of any mandatory prepayment of the Term Loans pursuant to Section 2.2(c)(ii), (c)(iii) or (c)(iv) (an "**Applicable Mandatory Prepayment**"), (i) Borrower shall provide written notice to Agent no later than 12:00 p.m. Eastern Standard Time, three (3) Business Days prior to the Applicable Mandatory Prepayment, which notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment and the Yield Protection Premium (if any) applicable thereto and (ii) each Lender may reject all or a portion of its share of such Applicable Mandatory Prepayment by written notice (each, a "**Rejection Notice**") (each such Lender, a "**Rejecting Lender**") to the Agent no later than 2:00 p.m. Eastern Standard Time, two (2) Business Days after the date of such Lender's receipt of notice of such Applicable Mandatory Prepayment as otherwise provided herein (the "**Rejection Deadline**"). If a Lender fails to deliver a Rejection Notice to the Agent at or prior to the Rejection Deadline, such Lender shall be deemed to have accepted its ratable share of the Applicable Mandatory Prepayment. The aggregate portion of such Applicable Mandatory Prepayment that is rejected by Lenders pursuant to Rejection Notices shall be referred to as the "**Rejected Amount**". Such Rejected Amount shall be offered to each Lender holding the same class of Term Loans as such Rejecting Lender that is not a Rejecting Lender *pro rata*, and such Lender may reject all or a portion of its share of the Rejected Amount pursuant to the procedures set forth in the immediately preceding sentence, and the aggregate portion of such Rejected Amount that is rejected by the Lenders shall be returned by the Agent to Borrower and may be used by Borrower in any manner not prohibited by the Loan Documents.

(f) Yield Protection Premium. Upon the occurrence of a Yield Protection Premium Trigger Event, Borrower shall pay to the Agent, for the account of the Lenders, the Yield Protection Premium, plus any and all accrued but unpaid interest on the amount of principal being so prepaid through and including the date of prepayment. Any such Yield

Protection Premium shall be fully earned on the date due and payable and shall not be refundable or subject to proration for any reason. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if a Yield Protection Premium Trigger Event occurs under clauses (a)(ii), (b), (c) or (d) of the definition thereof, the Yield Protection Premium, determined as of the date of such acceleration or event, shall be automatically due and payable without any declaration or other act on the part of the Agent or any holder of Term Loans and shall be treated and deemed as though the entire principal amount of the Term Loans were voluntarily prepaid as of such date and shall constitute part of the Obligations for all purposes herein. Any Yield Protection Premium payable in accordance with this Section 2.2(f) shall be presumed to be equal to the liquidated damages sustained by the Lenders as the result of the occurrence of the Yield Protection Premium Trigger Event, and Borrower and Guarantors agree that it is reasonable under the circumstances currently existing. The Yield Protection Premium, if any, shall also be due and payable in the event the Obligations (or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure, or by any other means or if the Obligations are reinstated pursuant to Section 1124 of the Bankruptcy Code (with the Yield Protection Premium being determined as of the date of such foreclosure, deed in lieu of foreclosure, reinstatement or other event). If the Yield Protection Premium becomes due and payable pursuant to this Agreement, such Yield Protection Premium shall be deemed to be principal of the Term Loans, and interest shall accrue on the full principal amount of the Term Loans (including the Yield Protection Premium) from and after the applicable Yield Protection Premium Trigger Event. In the event the Yield Protection Premium is determined not to be due or payable by order of any court of competent jurisdiction, including by operation of the Bankruptcy Code, despite such a triggering event having occurred, the Yield Protection Premium shall nonetheless constitute Obligations under this Agreement for all purposes hereunder. BORROWER AND THE GUARANTORS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO AND THE SAME IS NOT OUTSIDE THEIR LEGAL CAPACITY (WHETHER AS A RESULT OF FINANCIAL ASSISTANCE, CORPORATE BENEFIT, THIN CAPITALIZATION, CAPITAL MAINTENANCE OR LIQUIDITY MAINTENANCE RULES OR OTHER LEGAL PRINCIPLES)) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING YIELD PROTECTION PREMIUM AND ANY DEFENSE TO PAYMENT (WHETHER SUCH DEFENSE MAY BE BASED IN PUBLIC POLICY OR AMBIGUITY OR OTHERWISE) IN CONNECTION WITH ANY SUCH PREPAYMENT, INCLUDING ANY VOLUNTARY OR INVOLUNTARY ACCELERATION OF THE OBLIGATIONS PURSUANT TO AN INSOLVENCY PROCEEDING OR OTHER PROCEEDING PURSUANT TO ANY INSOLVENCY LAWS OR PURSUANT TO A PLAN OF REORGANIZATION. The Credit Parties, the Agent and the Lenders acknowledge and agree that any Yield Protection Premium due and payable in accordance with this Agreement shall not constitute unmatured interest, whether under Section 5.02(b)(3) of the Bankruptcy Code or otherwise. Each Credit Party further acknowledges and agrees, and waives any argument to the contrary, that payment of such amount does not constitute a penalty or an otherwise unenforceable or invalid obligation. Borrower and Guarantors expressly agree that (i) the Yield Protection Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the Yield Protection Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Lenders and the Credit Parties giving

specific consideration in this transaction for such agreement to pay the Yield Protection Premium, (iv) the Credit Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 2.2(f), (v) their agreement to pay the Yield Protection Premium is a material inducement to the Lenders to provide the Term Loan Commitments and make Term Loans, and (vi) the Yield Protection Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders, and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Lenders as a result of such Yield Protection Premium Trigger Event. Without affecting any of any Lender's rights or remedies hereunder or in respect hereof, if the Borrower fails to pay the applicable Yield Protection Premium when due, then the amount thereof shall thereafter bear interest, until paid in full, at the Default Rate.

2.3. Payment of Interest on the Credit Extensions.

(a) Interest Rate.

(i) Subject to Section 2.3(b) and Section 2.3(e), the principal amount outstanding under the Term Loans shall accrue interest at a per annum rate equal to Adjusted Term SOFR plus the Applicable Margin, which interest shall be payable quarterly in arrears in accordance with this Section 2.3.

(ii) Interest shall accrue on the Term Loans commencing on, and including, the day on which such Term Loans are made, and shall not accrue on Term Loans, or any portion thereof, for the day on which such Term Loans or such portion is paid; provided that any such Term Loan that is repaid on the same day on which it is made shall bear interest for one (1) day.

(b) Default Rate. Following the occurrence and during the continuance of an Event of Default, all Obligations shall bear interest, after as well as before judgment, at a per annum rate equal to 2.00%, plus the rate otherwise applicable to the Term Loans or other Obligations as provided in Section 2.3(a) (the "**Default Rate**"), and such interest shall be payable entirely in cash on demand of the Blackstone Representative (notice of which shall be provided to the Agent) or, in the case of an Event of Default under Section 7.5, automatically following such Event of Default without demand. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Agent, the Blackstone Representative or the Lenders.

(c) 360-Day Year. Interest shall be computed on the basis of a year of 360 days, and the actual number of days elapsed.

(d) Payments.

(i) Except as otherwise expressly provided herein, all loan payments (and any other payments hereunder) by Borrower hereunder shall be made on the date specified herein to such bank account of the Agent specified in writing by Agent from time to time to the Borrower and the Lenders. Interest is payable quarterly on each Interest Date, beginning on March 31, 2026, on the date of any payment or prepayment or

acceleration, in whole or in part, of principal outstanding on the Term Loans, on the principal amount so paid or prepaid or accelerated, and on the Maturity Date. Payments of principal or interest received after 2:00 p.m. Eastern Standard Time on such date shall be considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due on the next Business Day and additional fees or interest, as applicable, shall continue to accrue until paid. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest made hereunder and pursuant to any other Loan Document, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds (subject to Section 2.3(d)(iii) below). The Agent shall distribute such payments on a pro rata basis to each relevant Lender promptly upon receipt in like funds as received, net of any amounts owing by such Lender pursuant to Section 12.11.

(ii) If, other than as expressly provided elsewhere herein or required by court order, any Lender shall obtain payment in respect of any principal or interest on account of the Term Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall (A) immediately notify the Agent of such fact, and (B) hold such amounts in trust for the benefit of Agent and the other Lenders and promptly pay or deliver to the Agent, for application to the Term Loan made by such Lender pursuant to this Agreement, such excess amounts in the form received. The provisions of this paragraph shall not be construed to apply to (x) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant permitted hereunder.

(iii) Interest shall be payable in cash in lawful money of the United States and in immediately available funds.

(iv) The obligations of the Lenders hereunder to make Term Loans and to make payments pursuant to Section 12.13 are several and not joint. The failure of any Lender to make any Term Loan or to make any payment under Section 12.13 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan or to make its payment under Section 12.13. If any Lender shall fail to make any payment required to be made by it pursuant to Section 12.13, then the Agent may, in its discretion and notwithstanding any contrary provision hereof, apply any amounts thereafter received by the Agent for the account of such Lender under any Loan Document to satisfy such Lender's obligation to the Agent.

(v) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in

reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(e) Inability to Determine Rates. Subject to Section 2.9, if, on or prior to the first day of any Interest Period for any SOFR Term Loan:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Term Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Term Loan does not adequately and fairly reflect the cost to such Lenders of funding such Term Loan and the Required Lenders have provided notice of such determination to the Agent, the Agent shall promptly so notify Borrower and each Lender. Upon notice thereof by the Agent to Borrower, any obligation of the Lenders to make SOFR Term Loans, and any right of Borrower to continue SOFR Term Loans, shall be suspended (to the extent of the affected SOFR Term Loans or affected Interest Periods) until the Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, Borrower may revoke any pending request for a borrowing of SOFR Term Loans.

(f) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Agent acting at the direction of the Blackstone Representative (in consultation with Borrower) shall endeavor in good faith to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent shall promptly notify the Lenders and Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(g) Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Term Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to Borrower (through the Agent), any obligation of the Lenders to make SOFR Term Loans shall be suspended. Upon receipt of such notice, Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Agent), prepay all SOFR Term Loans on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Term Loans to such day, or immediately, if any Lender may not lawfully continue to maintain

such SOFR Term Loans to such day. Upon any such prepayment, Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.5.

2.4. [**Reserved**].

2.5. Requirements of Law; Increased Costs. In the event that any applicable Change in Law:

(a) Does or shall subject the Agent or any Lender to any Tax of any kind whatsoever with respect to this Agreement or the Term Loans made hereunder (except, in each case, Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes);

(b) Does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan, insurance charge or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, the Agent or any Lender; or

(c) Does or shall impose on the Agent or any Lender any other condition (other than Taxes); and the result of any of the foregoing is to increase the cost to the Agent or any Lender (as determined by such Person in good faith using calculation methods customary in the industry) of making, renewing or maintaining its Term Loan, or to reduce any amount receivable in respect thereof, or to reduce the rate of return on the capital of the Agent or any Lender or any Person controlling the Agent or any Lender,

then, in any such case, Borrower shall promptly pay to the Agent or such Lender, as applicable, within thirty (30) days of its receipt of the certificate described below, any additional amounts necessary to compensate the Agent or such Lender for such additional cost or reduced amounts receivable, or rate of return as reasonably determined by Agent or such Lender with respect to this Agreement, or the Term Loans made hereunder. If the Agent or any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.5, it shall promptly notify Borrower (and such Lender shall promptly notify the Agent) in writing of the event by reason of which it has become so entitled, and a certificate as to any additional amounts payable pursuant to the foregoing sentence containing the calculation thereof in reasonable detail submitted by the Agent or such Lender to Borrower shall be conclusive in the absence of manifest error. The provisions hereof shall survive the termination of this Agreement and the payment of the outstanding Term Loans and all other Obligations. Failure or delay on the part of Agent or any Lender to demand compensation for any increased costs or reduction in amounts received or receivable, or reduction in return on capital under this Section 2.5, shall not constitute a waiver of the Agent's or any Lender's right to demand such compensation; provided that Borrower shall not be under any obligation to compensate the Agent or any Lender under this Section 2.5 with respect to increased costs or reductions with respect to any period prior to the date that is one hundred eighty (180) days prior to the date of the delivery of the notice required pursuant to the foregoing provisions of this paragraph; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.6. Taxes; Withholding, Etc.

(a) All sums payable by any Credit Party hereunder and under the other Loan Documents shall (except to the extent required by Requirements of Law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by any Governmental Authority. In addition, Borrower shall timely pay to the relevant Governmental Authority in accordance with Requirements of Law, or at the option of the Agent timely reimburse it for the payment of, and indemnify and hold the Agent and each Lender harmless from, Other Taxes, and as soon as practicable after the date of paying such sum, Borrower shall furnish to the Agent or such Lender the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(b) If any Credit Party or any other Person is required by Requirements of Law to make any deduction or withholding on account of any Tax (as determined in the good faith discretion of an applicable Credit Party) from any sum paid or payable by any Credit Party to the Agent or any Lender under any of the Loan Documents: (1) that Credit Party shall notify the Agent or such Lender, as applicable, in writing of any such requirement or any change in any such requirement promptly after a Credit Party becomes aware of it; (2) that Credit Party shall be entitled to make any such withholding or deduction; (3) that Credit Party shall timely pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on such Lender, as the case may be) on behalf of and in the name of Lender, the full amount deducted or withheld to the relevant Governmental Authority in accordance with Requirements of Law; (4) if the Tax is an Indemnified Tax, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment of Indemnified Tax is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any deductions for Indemnified Taxes applicable to additional sums payable under this Section 2.6(b)), such Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment of Indemnified Tax been required or made; and (5) as soon as practicable after paying any sum from which it is required by Requirements of Law to make any deduction or withholding, Borrower shall deliver to each Lender evidence reasonably satisfactory to Lender of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other Governmental Authority, including, if reasonably available, the original or certified copy of a receipt issued by such Governmental Authority evidencing such payment or a copy of the return reporting such payment.

(c) Borrower shall indemnify each Lender or, as applicable (and without double counting), the Agent for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.6) payable or paid by such Lender or the Agent, or required to be withheld or deducted from a payment to such Lender or the Agent, 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, and any indemnification payment pursuant to this Section 2.6(c) shall be made to the Agent or any Lender within thirty (30) days from written demand therefor, except that no payment shall be due from the Borrower under this Section 2.6(c) to the extent that the relevant Lender has been compensated by an increased payment under Section 2.6(b)(4) above. In the case of the first and the second sentence of this

Section 2.6(c), a certificate as to the amount of such payment or liability delivered to Borrower by Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of Lender, shall be conclusive absent manifest error.

(d) [Reserved].

(e) 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 Borrower and the Agent, at the time or times reasonably requested by Borrower or the Agent, such properly completed and executed documentation reasonably requested by Borrower or the 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 Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or the Agent as will enable Borrower or the 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 2.6(e)(ii)(1), (2) and (4) 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 Borrower is a U.S. Borrower:

(1) any Lender that is a U.S. Person shall deliver to Borrower and the 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 Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and the 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 Borrower or the Agent), whichever of the following is applicable:

(a) 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 or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction

of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(b) executed copies of IRS Form W-8ECI;

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the IRC, (x) a certificate in a form reasonably acceptable to Borrower to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the IRC, a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the IRC, or a "controlled foreign corporation" related to Borrower described in Section 881(c)(3)(C) of the IRC (a "**U.S. Tax Compliance Certificate**"), and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(d) 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, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate in a form reasonably acceptable to Borrower, 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 in a form reasonably acceptable to Borrower on behalf of each such direct and indirect partner;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and the 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 Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower or the Agent to determine the withholding or deduction required to be made; and

(4) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Borrower and the Agent at the time or times prescribed by law, and at such time or times reasonably requested by Borrower or the Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC), and such additional documentation reasonably requested by Borrower or the Agent as may be necessary for Borrower and the 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 (4), "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 Borrower and the Agent in writing of its legal inability to do so.

(f) If a Credit Party is required to make a deduction or withholding on account of any Tax (as determined in the good faith discretion of an applicable Credit Party) from any sum paid or payable by any Credit Party to the Agent or any Lender under any of the Loan Documents, and without any prejudice to the application of Section 2.6(b)(4) and specifically the timing of any payment made pursuant to Section 2.6(b)(4), then the Credit Party and relevant Lender shall cooperate in good faith to try to obtain an applicable exemption from such deduction or withholding on account of Tax.

(g) 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 2.6 (including by the payment of additional amounts pursuant to this Section 2.6), 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 (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event shall the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed, and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) [Reserved].

(i) 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 Borrower and the Agent in writing of its legal inability to do so.

(j) Each party's obligations under this Section 2.6 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

2.7. Fees. Borrower shall pay the amounts required to be paid in the Lender Fee Letter and the Agent Fee Letter, in the manner and at the times required by each such letter.

2.8. Register; Term Loan Note.

(a) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain a copy of each Assignment and Assumption, and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitments of, and principal amounts (and related stated interest amounts) of the Term Loans and the amounts due 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 Borrower, the 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, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower, Agent and any Lender (solely with respect to itself), at any reasonable time and from time to time upon reasonable prior notice. Any assignment of any interest in any Term Loan or other obligation hereunder shall be effective only upon appropriate entries with respect thereto being made in the Register. This Section 2.8 and Section 11.1 shall be construed so that the Term Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related Treasury Regulations (or any other relevant or successor provisions of the IRC or of such Treasury Regulations).

(b) Term Loan Note. Borrower shall execute and deliver to each Lender, upon request, to evidence such Lender's Term Loans, a Term Loan Note.

2.9. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Agent (acting at the direction of the Blackstone Representative), the Blackstone Representative and Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event shall become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Agent has posted such proposed amendment to all affected Lenders and Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.9(a) shall occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent acting at the direction of the Blackstone Representative (in consultation with Borrower) shall have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Agent shall promptly notify Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent shall promptly notify Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.9(d). Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.9, including any determination with respect to a tenor, rate or adjustment, or of the occurrence or non-occurrence of an event, circumstance or date. and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding absent manifest error, and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.9.

(d) Benchmark Unavailability Period. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a Borrowing of or continuation of SOFR Term Loans to be made, converted or continued during any Benchmark Unavailability Period.

3. CONDITIONS

3.1. Conditions Precedent. The effectiveness of this Agreement, the obligation of each Lender to make its Term Loans upon the delivery of a Borrowing Notice as required pursuant to Section 2.2(a)(i), and the occurrence of the Closing Date is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Agent's and the Lenders' receipt of (i) the Loan Documents (including, to the extent requested by a Lender, a Term Loan Note, executed by Borrower) executed and delivered by each applicable Credit Party and Lender, which Loan Documents shall be in form and substance reasonably satisfactory to the Blackstone Representative, the Disclosure Letter, and each other schedule to such Loan Documents (the Disclosure Letter and such other schedules to be in form and substance reasonably satisfactory to the Blackstone Representative), and (ii) the Collateral Documents dated as of the Closing Date, executed in escrow by each of the applicable Credit Parties and the Agent, to the extent applicable, and circulated but not released, which Collateral Documents shall be in form and substance reasonably satisfactory to the Agent and the Blackstone Representative;

(b) the Agent's and the Lenders' receipt of (i) true, correct and complete copies of the Operating Documents of each of the Credit Parties, and (ii) a Secretary's/Directors' Certificate (or equivalent thereof) with respect to each Credit Party dated the Closing Date, certifying *inter alia*: (u) that the foregoing copies are true, correct and complete (such Secretary's Certificate to be in form and substance reasonably satisfactory to the Blackstone Representative), (v) that the Borrowing Resolutions are in full force and effect, true, correct, complete and have not been altered as of Closing Date; (w) the specimen signatures of the directors and/or legal representatives of the Credit Parties authorized to execute and deliver the Loan Documents which are to be attached to the Secretary's/Directors' Certificate; and (x) that, where applicable, all filings which are necessary for the Credit Parties' entry into the Operating Documents to which they are party have been duly filed with the respective authority/ies; (y) that in executing the Loan Documents to which they are a party, each Credit Party would not cause

any borrowing, guarantee, security or similar limit binding on the Credit Party to be exceeded nor would such Credit Party be in breach of any of its binding obligations or any law or regulation to which it is subject; and (z) the entry into the Loan Documents by each Credit Party is conducive to the attainment of the strategic objectives and is to be benefit of its corporate group;

(c) the Agent's and the Lenders' receipt of the Perfection Certificate for Borrower and the other Credit Parties, in form and substance reasonably satisfactory to the Blackstone Representative;

(d) the Agent's and the Lenders' receipt of copies of the appropriate UCC financing statement forms and intellectual property filing documents, as applicable, with respect to the Collateral of the Credit Parties, in each case, for filing with the appropriate entity on or promptly after the Closing Date;

(e) the Agent's and the Lenders' receipt of a good standing certificate and certificate of incumbency (or local law equivalent) for each Credit Party, certified by the Secretary of State (or the equivalent thereof) of the jurisdiction of incorporation or formation of such Credit Party as of a date no earlier than thirty (30) days prior to the Closing Date;

(f) the Agent's and the Lenders' receipt of completed Borrowing Resolutions with respect to the Loan Documents, in form and substance reasonably satisfactory to the Blackstone Representative;

(g) the Blackstone Representative shall have received executed counterparts of the VCOC Side Letter, duly executed and delivered by the Borrower;

(h) each Credit Party shall have obtained all Governmental Approvals and all consents of other Persons, if any, in each case that are necessary in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Blackstone Representative;

(i) the Agent's and the Lenders' receipt of a legal opinion of Fenwick and West LLP in form and substance reasonably satisfactory to the Blackstone Representative;

(j) the Agent's and the Lenders' receipt of evidence that the products liability and general liability insurance policies maintained regarding any Collateral are in full force and effect;

(k) the Agent's and the Lenders' receipt of all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**");

(l) the Agent's receipt of the Agent Fee Letter and the Blackstone Representative's receipt of the Lender Fee Letter, and payment of Lender and Agent Expenses and other fees then due as specified in Sections 2.7 and 11.2 hereof;

(m) the Agent's and the Lenders' receipt of a certificate, dated the Closing Date and signed by a Responsible Officer of Borrower, confirming (i) there is no Adverse Proceeding pending or, to the Knowledge of the Credit Parties, threatened, that (x) contests the transactions contemplated by the Loan Documents or (y) individually or in the aggregate could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter (such certificate to be in form and substance reasonably satisfactory to the Agent) and (ii) that Borrower and its Subsidiaries, on a consolidated basis, are Solvent;

(n) the Blackstone Representative's receipt on or prior to the Closing Date of copies of each Material Contract identified as such in Schedule 4.12 to the Disclosure Letter;

(o) the Existing Indebtedness (other than Contingent Obligations (including indemnification obligations) that by their terms are to survive the termination of the relevant loan documentation and debt instruments evidencing the Existing Indebtedness) shall have been (or substantially concurrently with making of the Term Loans on the Closing Date shall be) repaid or satisfied and discharged, and in connection therewith all guarantees and Liens in respect thereof shall have been released (including any reassignment, as applicable) on the Closing Date, and the Agent shall have received customary payoff letters and lien release documents in form and substance reasonably satisfactory to the Blackstone Representative relating to all such Existing Indebtedness, which payoff documentation and releases shall become effective on the Closing Date pursuant to their terms;

(p) the Agent's and Blackstone Representative's receipt on or prior to the Closing Date of the Intercompany Subordination Agreement;

(q) the representations and warranties made by the Credit Parties in Section 4 of this Agreement and in the other Loan Documents are true and correct in all material respects, unless any such representation or warranty is stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any representation or warranty that is qualified as to "materiality," "Material Adverse Change," or similar language shall be true and correct in all respects, in each case, on the Closing Date (both with and without giving effect to the Term Loan) or as of such earlier date, as applicable);

(r) there shall not have occurred (i) any Material Adverse Change or (ii) any Default or Event of Default;

(s) the Lenders shall be satisfied with lien searches regarding the Credit Parties made as of a date reasonably close to the Closing Date;

(t) the Agent's receipt of, in the case of Equity Interests that are uncertificated securities (as defined in the Code), an executed uncertificated stock control agreement among the issuer, the registered owner and the Agent substantially in the form attached as an Annex to the Security Agreement; and

(u) the Agent's and the Lenders' receipt on or prior to the Closing Date of (x) the Borrowing Notice in accordance with the terms of Section 2.2(a)(i), (y) the Payment /

Advance Form and (z) the Funding Direction Letter, in each case in form and substance satisfactory to the Blackstone Representative and the Agent.

For purposes of determining compliance with the conditions specified in Section 3.1 on the Closing Date, 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 Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4. REPRESENTATIONS AND WARRANTIES

In order to induce the Agent, the Blackstone Representative and the Lenders to enter into this Agreement and make the Credit Extensions from time to time, each Credit Party, jointly and severally, represents and warrants on behalf of itself and its Subsidiaries, to the Agent, the Blackstone Representative and each Lender that the following statements are true and correct as of the Closing Date:

4.1. Due Organization, Power and Authority. Each of Borrower and each of its Subsidiaries (a) is duly incorporated, organized or formed, and validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, organization or formation identified on Schedule 4.15 of the Disclosure Letter, (b) has all requisite power and authority to (i) own, lease, license and operate its assets and properties and to carry on its business as currently conducted, and (ii) execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder and otherwise carry out the transactions contemplated thereby, (c) is duly qualified and, where applicable, in good standing under the laws of each jurisdiction where its ownership, lease, license or operation of assets or properties or the conduct of its business requires such qualification, and (d) has all requisite Governmental Approvals to operate its business as currently conducted, except, in each case referred to in clauses (a) (other than with respect to Borrower and any other Credit Party), (b)(i), (c) or (d) above, to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.2. Equity Interests. As of the Closing Date, all of the outstanding Equity Interests in each Subsidiary of Borrower have been duly authorized and validly issued, are fully paid and, in the case of Equity Interests representing corporate interests, are non-assessable, and all such Equity Interests owned directly by Borrower or any other Credit Party are owned free and clear of all Liens except for Permitted Liens. Schedule 4.2 of the Disclosure Letter identifies each Person, the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral Documents. As of the Closing Date, each Subsidiary (other than the Credit Parties) is an Immaterial Subsidiary.

4.3. Authorization; No Conflict. Except as set forth on Schedule 4.3 of the Disclosure Letter, the execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and shall not (i) contravene the terms of any of such Credit Party's Operating Documents, (ii) conflict with or result in any breach or contravention of, or require any payment

to be made under (A) any provision of any security issued by such Credit Party or of any agreement, instrument or other undertaking to which such Credit Party is a party or affecting such Credit Party or the assets or properties of such Credit Party or any of its Subsidiaries or (B) any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Credit Party or any of its properties or assets are subject, (iii) result in the creation of any Lien (other than under the Loan Documents) or (iv) violate any Requirements of Law, except, in the cases of clauses (b)(ii) and (b)(iv) above, to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.4. Government Consents; Third Party Consents. Except as set forth on Schedule 4.4 of the Disclosure Letter, no Governmental Approval or other approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person (including any counterparty to any Material Contract) 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, or for the consummation of the transactions contemplated hereby or thereby, (b) the grant by any Credit Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Credit Parties to the Agent in favor and for the benefit of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) filings under state or federal securities laws and (iv) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.5. Binding Obligation. Each Loan Document has been duly executed and delivered by each Credit Party that is a party thereto and constitutes a legal, valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

4.6. Collateral and Intellectual Property. In connection with this Agreement, each Credit Party has delivered to the Agent and the Lenders a completed perfection certificate signed by such Credit Party (with respect to all Credit Parties, collectively, the "**Perfection Certificate**"). Each Credit Party, jointly and severally, represents and warrants to the Agent and the Lenders that:

(a) (i) its exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (ii) it is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (iii) the Perfection Certificate accurately sets forth its organizational identification number or accurately states that it has none; (iv) the Perfection Certificate accurately sets forth as of the Closing Date its place of business, or, if more than one, its chief executive office as well as its mailing address (if different than its chief executive office); (v) it (and each of its predecessors) has not, in the five (5) years prior to the

Closing Date, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (vi) all other information set forth on the Perfection Certificate pertaining to it and each of its Subsidiaries is accurate and complete in all material respects as of the Closing Date. If any Credit Party is not now a Registered Organization but later becomes one, it shall promptly notify the Agent of such occurrence and provide the Agent with such Credit Party's organizational identification number. The Agent and the Lenders hereby agree that the Perfection Certificate shall be updated or deemed to be updated after the Closing Date to reflect information provided in any written notice delivered by any Credit Party to Lender pursuant to Section 6.2(a); provided that any update to the Perfection Certificate by any Credit Party pursuant to Section 6.2(a) shall not relieve any Credit Party of any other Obligation under this Agreement.

(b) (i) it has good title to, has rights in, and has the power to transfer each item of the Collateral upon which it purports to grant a Lien under any Collateral Document, free and clear of any and all Liens except Permitted Liens, except for such minor irregularities or defects in title that do not materially interfere with the Credit Parties' ability to conduct their business as currently conducted, including any material loss of rights, and (ii) it has no Deposit Accounts maintained at a bank or other depository or financial institution other than the deposit or current accounts described in the Perfection Certificate delivered to Agent and the Lenders in connection herewith.

(c) A true, correct and complete list of each Patent, Copyright and Trademark that is subject to a registration or pending application for registration before a Governmental Authority or Internet domain name registrar ("**Registered**") and that is owned or co-owned by, or exclusively or non-exclusively licensed to, any Credit Party or any of its Subsidiaries, including its name/title, current owner(s), registration, patent or application number, and registration or application date, is set forth on Schedule 4.6(c) of the Disclosure Letter. Schedule 4.6(c) of the Disclosure Letter includes all Registered Material IP. Each item of owned or co-owned Registered Material IP is subsisting, and no such item of Registered Material IP has lapsed, expired, been cancelled or invalidated or become abandoned and, to the Knowledge of the Credit Parties, each such item of Registered Material IP is valid, enforceable and without material defects. To the Knowledge of the Credit Parties, each item of Registered Material IP that is licensed from another Person is valid and subsisting, and no such item of Registered Material IP has lapsed, expired, been cancelled or invalidated, or become abandoned, and each such item of Registered Material IP is valid, enforceable and without material defects.

(d) The Credit Parties own or otherwise have sufficient and valid rights to use and otherwise exploit all Material IP. No Subsidiary that is not a Credit Party owns or has any rights to Material IP. To the Knowledge of the Credit Parties, there are no undisclosed published Patents, articles or prior art references that would reasonably be expected to materially adversely affect the patent protection for any Product. Each Person who has or has had any rights in or to Material IP owned or co-owned by any Credit Party or any of its Subsidiaries, including each inventor named on the Patents within such owned or co-owned Material IP filed by any Credit Party or any of its Subsidiaries, has executed an agreement presently assigning his, her or its entire right, title and interest in and to such Material IP, and all Intellectual Property embodied, described or claimed therein, to the Credit Party or its Subsidiaries as applicable, and to the Knowledge of the Credit Parties no such Person has any contractual or other obligation that would preclude or conflict with such assignment or the exploitation of any Product in the

Territory or entitle such Person to ongoing payments with respect thereto. Except as set forth on Schedule 4.6(c) of the Disclosure Letter, all Material IP is exclusively owned by the Credit Party or its Subsidiaries, as applicable, and, to the Knowledge of the Credit Parties, no circumstances or grounds exist that would give rise to a claim of a third party to any rights in any such owned Product IP.

(e) (i) Each Credit Party or Subsidiary owns and possesses valid title to all Product IP for which it is listed as the owner or co-owner, as applicable, on Schedule 4.6(c) of the Disclosure Letter; and (ii) there are no Liens on any Product IP, other than Permitted Liens pursuant to clauses (a), (b), (c), (e) or (o) of the definition thereof that do not secure, other than in the case of Permitted Liens pursuant to clause (a) of the definition thereof, Indebtedness. There are no currently asserted claims nor, to the Knowledge of the Credit Parties, unasserted claims of any Person disputing the inventorship or ownership of any Product IP, and the Credit Parties have not received written notice of any such claims.

(f) There are no maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any Material IP that is owned by or exclusively licensed to any Credit Party or any of its Subsidiaries, nor have any applications or registrations therefor lapsed or become abandoned, been cancelled or expired that would result in a material loss of rights relating to such Material IP.

(g) There are no unpaid fees or royalties under any Material Contract that have become due, or are expected to become overdue as of the Closing Date, and following the Closing Date, there are no such unpaid fees or royalties, other than any such amounts that are being contested in good faith by appropriate proceedings diligently conducted for which adequate reserves have been provided in accordance with GAAP. Each Material Contract is in full force and effect and is legal, valid, binding, and enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. None of the Credit Parties nor any of their Subsidiaries, as applicable, is in breach of or default (with or without notice of the passage of time) under any Material Contract to which it is a party or may otherwise be bound, except for such breaches or defaults which could not, individually or in the aggregate, reasonably be expected to be material, and none of the Credit Parties or any of their Subsidiaries have received written notice of any circumstances or grounds that would give rise to a claim of breach or right of rescission, termination, non-renewal, revision, or amendment of any of the Material Contracts (and, to the Knowledge of the Credit Parties, no such circumstances or grounds exist, including the execution, delivery and performance of this Agreement and the other Loan Documents.)

(h) No payments by any Credit Party or any of its Subsidiaries are due to any other Person in respect of any Material IP (excluding Material IP licensed to the Credit Parties under the Material Contracts) of the Credit Parties and their Subsidiaries, other than those fees payable to patent offices in connection with the prosecution, maintenance or renewal of any Material IP of the Credit Parties and associated attorney fees, none of which are past due in any material respect.

(i) No Credit Party or any of its Subsidiaries has undertaken or omitted to undertake any acts, and, to the Knowledge of the Credit Parties, no circumstance or grounds exist

that would invalidate or reduce, in whole or in part, the enforceability or scope of (i) Product IP in any manner that could reasonably be expected to materially adversely affect the patent protection for any Product, including any material loss of rights, or (ii) in the case of Material IP owned or co-owned or exclusively or non-exclusively licensed by any Credit Party or any of its Subsidiaries to or from third parties, such Credit Party's or Subsidiary's entitlement to own or license and exploit such Material IP, in each case, other than as expressly permitted pursuant to clause (j) of the definition of "Permitted Transfers". To the Knowledge of the Credit Parties, no person having a duty of candor to a patent office, including to the U.S. Patent and Trademark Office, has withheld, misrepresented, or concealed a material fact or prior art reference from the Patent Office that would affect the validity, scope or enforceability of any Product IP of the Credit Parties and their Subsidiaries.

(j) Except as set forth on Schedule 4.7 of the Disclosure Letter, there is no pending, decided or settled opposition, interference proceeding, reissue proceeding, reexamination proceeding, *inter-partes* review proceeding, post-grant review proceeding, derivation proceeding, cancellation proceeding, injunction, lawsuit, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation, decree, or any other dispute, disagreement, or claim, in each case alleged in writing to Borrower or any of its Subsidiaries (collectively referred to hereinafter as "**Specified Disputes**"), nor has any such Specified Dispute been threatened in writing, in each case challenging the legality, validity, scope, enforceability, right to use, inventorship or ownership of any Product IP of the Credit Parties and their Subsidiaries.

(k) No Credit Party is a party to, nor is it bound by, any Restricted License.

(l) In each case where Registered Material IP is owned or co-owned by any Credit Party or its Subsidiaries by assignment or other transfer agreement, the assignment or transfer agreement has been duly recorded with the U.S. Patent and Trademark Office and, to the Knowledge of the Credit Parties, all similar offices and agencies anywhere in the world in which foreign counterparts are Registered.

(m) Except as set forth on Schedule 4.6(m) of the Disclosure Letter, there are no pending or threatened in writing, claims against Borrower or any of its Subsidiaries alleging (i) that any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory infringes or violates (or in the past infringed or violated) the rights of any third parties in or to any Intellectual Property ("**Third Party IP**") or constitutes a misappropriation of (or in the past constituted a misappropriation of) any Third Party IP, or (ii) that any Registered Material IP of the Credit Parties or their Subsidiaries is invalid or unenforceable.

(n) To the Knowledge of the Credit Parties, none of the Product Development and Commercialization Activities (i) infringe or violate (and have not in the past infringed or violated) any issued or registered Third Party IP (including any issued Patent within the Third Party IP) or (ii) constitute a misappropriation of (and has not in the past constituted a misappropriation of) any Third Party IP.

(o) Except as disclosed on Schedule 4.7 to the Disclosure Letter, there are no settlements, covenants not to sue, consents, judgments, orders or similar obligations that: (i)

restrict the rights of any Credit Party or any of its Subsidiaries to use any Material IP (in order to accommodate any Third Party IP or otherwise), or (ii) permit any third parties to use any Product IP of the Credit Parties or any of their Subsidiaries.

(p) Except as disclosed on Schedule 4.7 to the Disclosure Letter, (i) there is no, nor has there been any, infringement or violation by any Person of any Product IP of the Credit Parties or their Subsidiaries or the rights therein, and (ii) there is no, nor has there been any, misappropriation by any Person of any Product IP of the Credit Parties or their Subsidiaries or the subject matter thereof. No claims of such infringement, misappropriation or violation are pending or threatened in writing against any Person by the Credit Parties or their Subsidiaries.

(q) To the Knowledge of the Credit Parties, each Credit Party and each of its Subsidiaries has taken commercially reasonable measures consistent with industry standards to protect the confidentiality and value of all Trade Secrets owned or exclusively licensed to by such Credit Party or any of its Subsidiaries or used or held for use by such Credit Party or any of its Subsidiaries, in each case relating to any Product Development and Commercialization Activities in the Territory.

(r) Except as disclosed on Schedule 4.6(r) to the Disclosure Letter, each employee and consultant that creates or develops Intellectual Property on behave of any Credit Party has signed a written agreement assigning to the applicable Credit Party all Intellectual Property that is created or developed by such employee or consultant, as applicable, with respect to such Credit Parties' business as now conducted and as presently proposed to be conducted and confidentiality provisions protecting Intellectual Property and confidential information of the Credit Parties.

(s) Each of the Borrower and each Subsidiary owns, or is licensed or otherwise has the right to use, Intellectual Property necessary for the conduct of its business as currently conducted, and without any infringement or misappropriation of the Intellectual Property rights of any other Person, except to the extent the failure to own or license or have rights to use any of such Intellectual Property, or any such infringement or misappropriation, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change.

(t) Each Credit Party and each of its Subsidiaries has taken commercially reasonable measures to obtain, maintain, and renew any regulatory filings, submissions, permits and approvals related to any Product Development and Commercialization Activities in the Territory.

4.7. Adverse Proceedings; Compliance with Laws. Except as set forth on Schedule 4.7 of the Disclosure Letter, there are no Adverse Proceedings pending or, to the Knowledge of the Credit Parties or their Subsidiaries, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Borrower or any of its Subsidiaries or against any of their respective assets or properties or revenues (including involving allegations of sexual harassment or misconduct by any officer of Borrower or any of its Subsidiaries) that (a) either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change or (b) involves this Agreement or any Loan Document (other than any adverse proceeding brought or threatened by any Secured Party).

Neither Borrower nor any of its Subsidiaries (a) is in violation of any Requirements of Law (including Health Care Laws, Environmental Laws, and Information Privacy or Security Laws) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, or (b) is subject to or in default with respect to any final judgments, orders, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

4.8. Exchange Act Documents; Financial Statements; Financial Condition; No Material Adverse Change; Books and Records.

(a) The documents filed by Borrower with the SEC pursuant to the Exchange Act since January 1, 2024 (the "**Exchange Act Documents**"), when they were filed with the SEC, conformed in all material respects to the requirements of the Exchange Act, and as of the time they were filed with the SEC, none of such documents contained any untrue statement of a material fact, or omitted to state a material fact necessary to make the statements therein (excluding any projections and forward looking statements, estimates, budgets and general economic or industry data of a general nature), in the light of the circumstances under which they were made, not misleading. With respect to projected financial information included in the Exchange Act Documents, 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 projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections shall be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein);

(b) The financial statements (including the related notes thereto) of Borrower and its Subsidiaries included in the Exchange Act Documents present fairly in all material respects the consolidated financial condition of Borrower and such Subsidiaries and their consolidated results of operations as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified. Such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes, and any supporting schedules included in the Exchange Act Documents present fairly in all material respects the information required to be stated therein;

(c) Since December 31, 2024, there has not occurred or failed to occur any change or event that has had or could reasonably be expected to have, either alone or in conjunction with any other change(s), event(s) or failure(s), a Material Adverse Change, except as has been disclosed in the Exchange Act Documents; and

(d) The Books of Borrower and each of its Subsidiaries in existence immediately prior to the Closing Date contain full, true and correct entries of all dealings and transactions in relation to its business and activities in conformity with GAAP and all Requirements of Law.

4.9. Solvency. Borrower and its Subsidiaries, on a consolidated basis, are Solvent. Without limiting the generality of the foregoing, there has been no proposal made or resolution adopted by any competent corporate body for the dissolution or liquidation of any Credit Party, nor do any circumstances exist which may result in the dissolution or liquidation of any Credit Party.

4.10. Payment of Taxes. All foreign, federal and state income and other Tax returns and reports (or extensions thereof) of each Credit Party and each of its Subsidiaries required to be filed by any of them have been timely filed and are correct in all respects, and all Taxes which are due and payable by any Credit Party or any of its Subsidiaries have been paid when due and payable except where the validity or amount thereof is being contested in good faith by appropriate proceedings; provided that (a) the applicable Credit Party has set aside on its books adequate reserves therefor in conformity with GAAP and (b) the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change.

4.11. Environmental Matters. Neither Borrower nor any of its Subject Subsidiaries nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and Borrower and each of its Subject Subsidiaries have complied at all times in all material respects with applicable Environmental Laws. Neither Borrower nor any of its Subject Subsidiaries have received any notice of any Environmental Claim, including any letter or written request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law. There are and, to the Knowledge of the Credit Parties, have been, no conditions, occurrences, or Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subject Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. To the Knowledge of the Credit Parties, no predecessor of Borrower or any of its Subject Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subject Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change (but Borrower has not undertaken any investigation of or made any inquiries to, or relating to, any of its or its Subject Subsidiaries' predecessors), and neither Borrower's nor any of its Subject Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260 270 or any state equivalent, which would reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Subject Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in aa Material Adverse Change. No event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Change. Neither Borrower nor any of its Subject Subsidiaries have undertaken or assumed (by operation of law or otherwise) any liability arising under Environmental Law or provided an indemnity with respect to any Environmental Law, for any other Person that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

4.12. Material Contracts. After giving effect to the consummation of the transactions contemplated by this Agreement, each Material Contract is a valid and binding obligation of the applicable Credit Party and, to the Knowledge of the Credit Parties, each other party thereto, and is in full force and effect.

4.13. Investment Company Act. No Credit Party is or is required to be an "investment company", and no Credit Party is a company "controlled" by an "investment company", under the Investment Company Act of 1940, as amended.

4.14. Margin Stock. No Credit Party is engaged, nor shall it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as "**Margin Stock**"). No Credit Party owns any Margin Stock, and none of the proceeds of the Credit Extensions or other extensions of credit under this Agreement shall be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock, or for any other purpose that might cause the Term Loan or other extensions of credit under this Agreement to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. No Credit Party or any of its Subsidiaries has taken or permitted to be taken any action that might cause any Loan Document to violate Regulation T, U or X of the Federal Reserve Board.

4.15. Subsidiaries. Schedule 4.15 of the Disclosure Letter (a) sets forth the name and jurisdiction of incorporation, organization or formation of Borrower and each of its Subsidiaries and (b) sets forth the ownership interest of Borrower and any other Credit Party in each of their respective Subsidiaries, including the percentage of such ownership.

4.16. Employee Matters. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Credit Party is in compliance with all applicable laws and regulations respecting labor, employment, fair employment practices, work place safety and health, terms and conditions of employment, wages and hours (including the Federal Fair Labor Standards Act). No Credit Party is delinquent in any payments to any Employee for any wages, salaries, commissions, bonuses, fees or other direct compensation due with respect to any services performed for it to the date hereof or amounts required to be reimbursed to such Employees; there are no grievances, complaints or charges with respect to employment or labor matters (including charges of employment discrimination, retaliation or unfair labor practices) pending or, to the knowledge of any Credit Party, threatened in any judicial, regulatory or administrative forum, or under any private dispute resolution procedure; and none of the employment policies or practices of Credit Party are currently being audited, or to the knowledge of any Credit Party, being investigated by any Governmental Body, except in each case as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Employee Benefit Plan, and with respect to each Employee Benefit Plan, each Credit Party and Subsidiary, is in compliance with all applicable provisions of ERISA, the IRC and other U.S. federal or state Requirements of Law, respectively. (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Credit Party nor any ERISA Affiliate has incurred, or would reasonably

be expected to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq*. or 4243 of ERISA with respect to a Multiemployer Plan; (iii) neither any Credit Party nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA; and (iv) there are no pending or, to the Knowledge of the Credit Parties, threatened claims, actions or lawsuits related to any Employee Benefit Plan, except, with respect to each of clauses (i), (ii), (iii) and (iv) above, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the IRC has received a favorable determination, opinion or advisory letter from the Internal Revenue Service to the effect that the form of such Employee Benefit Plan is qualified under Section 401(a) of the IRC and that the trust related thereto is exempt from federal income tax under Section 501(a) of the IRC. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, no Credit Party or Subsidiary has any obligation to provide health or welfare benefits to any individual after termination of employment, other than coverage in connection with bona fide severance or unsubsidized coverage that is required by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") or similar state law. Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each arrangement pursuant to which a Credit Party or Subsidiary has an obligation to pay or accrue nonqualified deferred compensation (within the meaning of Section 409A of the IRC) has been administered in accordance with plan documents that satisfy the requirements of Section 409A of the IRC. Neither Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that could, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. There are no collective bargaining agreements or other contracts, agreements, or leases (whether written or oral and whether express or implied) with any Union or work rules or practices agreed to with any Union, binding on any Credit Party with respect to any employee. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subject Subsidiaries or, to the Knowledge of the Credit Parties, threatened in writing against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Borrower or any of its Subject Subsidiaries or, to the Knowledge of the Credit Parties, threatened in writing against any of them, (b) no strike or work stoppage in existence or, to the Knowledge of the Credit Parties, threatened in writing involving Borrower or any of its Subject Subsidiaries, and (c) to the Knowledge of the Credit Parties, there is no union representation question existing with respect to the employees of Borrower or any of its Subject Subsidiaries and, to the Knowledge of the Credit Parties, no union organization activity that is taking place that in each case specified in any of clauses (a), (b) and (c), individually or together with any other matter specified in clause (a), (b) or (c), could reasonably be expected to result in a Material Adverse Change.

4.17. Full Disclosure. None of the documents, certificates or written statements (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature) furnished or otherwise made available to the Agent and the Lenders by or on behalf of any Credit Party for use in connection with the transactions contemplated hereby (in each case, taken as a whole and as modified or supplemented by other information so furnished promptly after the same becomes available) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, as of the time when made or delivered, not misleading in light of the circumstances in which the same were made; provided, that, with

respect to projected financial information, 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 projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Borrower or any Subsidiary, and neither Borrower nor any Subsidiary can give any assurance that such projections shall be attained, that actual results may differ in a material manner from such projections, and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein). To the Knowledge of the Credit Parties, there are no facts (other than matters of a general economic or industry nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change and that have not been disclosed herein or in such other documents, certificates and written statements furnished or made available to the Lenders for use in connection with the transactions contemplated hereby.

4.18. Anti-Corruption; Anti-Terrorism Laws; Sanctions.

(a) None of Borrower, its Subsidiaries or, to the Knowledge of the Credit Parties, any director, officer, agent or employee of Borrower or any Subsidiary of the Borrower has (i) used any corporate funds of Borrower or any of its Subsidiaries for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds of Borrower or any of its Subsidiaries, (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**") or any other anti-corruption laws, rules and regulations of each jurisdiction (foreign or domestic) in which Borrower or any of its Subsidiaries is subject to such jurisdiction's Requirements of Law, or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, and no part of the proceeds of any Credit Extension shall be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any other anti-corruption laws, rules and regulations of each jurisdiction (foreign or domestic) in which Borrower or any of its Subsidiaries is subject to such jurisdiction's Requirements of Law;

(b) (i) The operations of Borrower and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, and the anti-money laundering laws, rules and regulations of each jurisdiction (foreign or domestic) in which Borrower or any of its Subsidiaries is subject to such jurisdiction's Requirements of Law (collectively, the "**Anti-Money Laundering Laws**"), and (ii) no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of Borrower, threatened in writing;

(c) None of Borrower, its Subsidiaries or, any director, officer, or, to the Knowledge of the Credit Parties, agent or employee of Borrower or any Subsidiary of the

Borrower (i) is currently the target of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction in violation of Sanctions, or (iii) is or has been (within the previous five (5) years) engaged in any transaction with, or for the benefit of, any Person who is now or was then the target of Sanctions, or who is located, organized or residing in any Designated Jurisdiction, in violation of Sanctions. No Term Loan, nor the proceeds from any Term Loan, has been or shall be used, directly or, to the Knowledge of any Credit Party, indirectly, to lend, contribute or provide to, or has been or shall be otherwise made available for the purpose of funding, any activity or business in any Designated Jurisdiction in violation of Sanctions or for the purpose of funding any activity or business of any Person located, organized or residing in any Designated Jurisdiction, or who is the subject of any Sanctions, in violation of Sanctions, or in any other manner that shall result in any violation by any party to this Agreement of Sanctions;

(d) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

4.19. Health Care Matters.

(a) *Compliance with Health Care Laws*. Each Credit Party and, to the Knowledge of the Credit Parties, each of its Subsidiaries and each officer, Affiliate, and employee acting on behalf of such Credit Party or any of its Subsidiaries, is in compliance in all material respects with all Health Care Laws applicable to the Credit Parties and their Subsidiaries or their respective operations.

(b) *Compliance with FDA Laws*.

(i) Each Credit Party and, to the Knowledge of the Credit Parties, each of its Subsidiaries, are in compliance in all material respects with all applicable FDA Laws, including those related to the adulteration or misbranding of Products. As of the Closing Date, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Credit Party and its Subsidiaries has, for the previous three (3) years, filed or maintained with the applicable Governmental Authorities all notices, documents, listings, reports, submissions, and other filings required under the FDA Laws, and, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each such filing was true and complete as of the date of submission, and each Credit Party and its Subsidiaries has submitted any necessary or required updates, changes, corrections, amendments, supplements or modifications to such filings.

(ii) All Products designed, developed, investigated, manufactured, assembled, packaged, tested, labeled, distributed, promoted, sold or marketed by any Credit Party and its Subsidiaries that are subject to the jurisdiction of any Regulatory Agency have been and are being designed, developed, investigated, manufactured, assembled, packaged, tested, labeled, distributed, promoted, sold and marketed in compliance in all material respects with the FDA Laws, CLIA and all other applicable state and federal Laws and have been (to the extent applicable) for the previous three (3) years. As of the Closing Date, neither any Credit Party or any of their Subsidiaries or, to the Knowledge of the Credit Parties, their respective suppliers have received any written

notice or communication from the FDA or other Governmental Authority relating to any Products alleging material noncompliance with any FDA Law, including without limitation any material Regulatory Action. Each Credit Party and their Subsidiaries have not, for the previous three (3) years, received any written notice that the FDA or other Governmental Authority is limiting, suspending or revoking any material approval or marketing authorization of any Product, or any written notice that the Credit Party or any Subsidiary has become subject to any material administrative or regulatory enforcement action, proceeding or investigation issued by the FDA or other Governmental Authority. Except as would not reasonably be expected to result in a Material Adverse Change, no Product has been seized, withdrawn, detained, or subject to a mandatory recall, removal, or suspension of research, approval, manufacturing, marketing, distribution or commercialization activity of any Product imposed by a Governmental Authority.

(iii) For the previous three (3) years, all preclinical and clinical studies of any Products conducted by or on behalf of any Credit Party or Subsidiary thereof or sponsored by such Credit Party or Subsidiary were, and if still pending, are being conducted in compliance with the FDA Laws and applicable regulatory requirements and standards in all material respects, including without limitation, 21 C.F.R. Parts 11, 50, 54, 56, 58, and 812. For the previous three (3) years, no Credit Party nor any Subsidiary has received any written notices from the FDA or other Governmental Authority or from any institutional review board or comparable authority requesting or requiring the termination, suspension, material modification, or clinical hold of, or alleging material noncompliance with, any FDA Laws related to, any clinical studies with respect to any Products.

(iv) No Credit Party or any Subsidiary is subject to any material obligation arising under a Regulatory Action, and no such obligation has been threatened in writing. There is no material Regulatory Action or other proceeding or request for information pending against any Credit Party or any Subsidiary or, to the knowledge of each Credit Party, an officer, director, or employee of any Credit Party or any Subsidiary, and, to the knowledge of each Credit Party, no Credit Party or any Subsidiary has any material liability (whether actual or contingent) for failure to comply with any FDA Laws. Except as set forth on Schedule 4.19 of the Disclosure Letter, within the past three (3) years, there have been no material recalls, withdrawals, removals, field alerts, "dear doctor" letters, investigator notices, or safety alerts relating to an alleged lack of safety, efficacy, or regulatory compliance of any Products. None of the Products has been the subject of any products liability or warranty action against any Credit Party or a Subsidiary, in each case, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

(c) *Material Statements*. Within the past five (5) years, neither any Credit Party, nor, to the Knowledge of the Credit Parties, any Subsidiary or any officer, Affiliate or employee of any Credit Party or Subsidiary in its capacity as a Subsidiary or as an officer, Affiliate or employee of a Credit Party or Subsidiary (as applicable), nor, to the Knowledge of the Credit Parties, any agent of any Credit Party or Subsidiary, (i) has made an untrue statement of a material fact or a fraudulent statement to any Governmental Authority, (ii) has failed to disclose a material fact to any Governmental Authority, or (iii) has otherwise committed an act, made a statement or failed to make a statement that, at the time such statement or disclosure was

made (or, in the case of such failure, should have been made) or such act was committed, would reasonably be expected to constitute a material violation of any Health Care Law.

(d) *Proceedings; Disclosures*. As of the Closing Date, there is no material investigation, suit, claim, audit, action (legal or regulatory) or proceeding (legal or regulatory) by a Governmental Authority pending or, to the Knowledge of the Credit Parties, threatened in writing against any Credit Party or any of its Subsidiaries relating to any of the Health Care Laws (including FDA Laws). To the Knowledge of the Credit Parties, there are no facts, circumstances or conditions which could reasonably be expected to form the basis for any such material investigation, suit, claim, audit, action or proceeding, except as has been disclosed in the Exchange Act Documents. None of the Credit Parties or Subsidiaries has engaged in any voluntary disclosure or self-disclosure to any Governmental Authority concerning any alleged, potential or actual non-compliance with any applicable Health Care Laws, and, to the Credit Parties' Knowledge, no such self-disclosure to any Governmental Authority is warranted.

(e) *Prohibited Transactions*. Within the past five (5) years, none of any Credit Party, any Subsidiary or, to the Knowledge of the Credit Parties, any officer, Affiliate or employee of a Credit Party or Subsidiary, or, to the Knowledge of the Credit Parties, any other Person acting on behalf of any Credit Party or any Subsidiary, directly or indirectly: (i) has offered or paid any remuneration, in cash or in kind, to, or made any financial arrangements with, any health care professional, other health care provider, patient, past, present or potential vendor, or other contractor, or any other Person in a position to generate business for a Credit Party or Subsidiary in order to illegally obtain business or payments from such Person in material violation of any Health Care Law; (ii) has given or made, or is party to any illegal agreement to give or make, any illegal gift or gratuitous payment of any kind, nature or description (whether in money, property or services) to any such Person in material violation of any Health Care Law; (iii) has given or made, or is party to any agreement to give or make on behalf of any Credit Party or any of its Subsidiaries, any contribution, payment or gift of funds or property to, or for the private use of, any governmental official, employee or agent where either the contribution, payment or gift or the purpose of such contribution, payment or gift is or was a material violation of the Laws of any Governmental Authority having jurisdiction over such payment, contribution or gift; (iv) has established or maintained any unrecorded fund or asset for any purpose or made any materially misleading, false or artificial entries on any of its books or records for any reason; or (v) has made, or is party to any agreement to make, any payment to any Person with the intention or understanding that any part of such payment would be in material violation of any Health Care Law. To the Knowledge of the Credit Parties, there are no actions pending or threatened in writing against any Credit Party or any of its Subsidiaries or any of their respective Affiliates under any foreign, federal or state whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.) (or under any foreign equivalent).

(f) *Exclusion*. Neither any Credit Party nor any Subsidiary, nor to the Knowledge of the Credit Parties, any Affiliate, officer, employee, contractor or agent of any Credit Party or any Subsidiary: (i) has been charged with or convicted of any criminal offense relating to the delivery of an item or service under any Governmental Payor Program; (ii) has been debarred, excluded or suspended from participation in any Governmental Payor Program; (iii) has had a civil monetary penalty assessed against it, him or her under Section 1128A of the Social Security Act; (iv) is currently listed on the General Services Administration published list of parties excluded from federal procurement programs and non-procurement programs; (v) to

the actual knowledge of the Credit Parties, is the target or subject of any investigation relating to any Governmental Payor Program-related offense; (vi) to the actual knowledge of the Credit Parties, is engaged in any activity that is cause for mandatory or permissive exclusion under any Health Care Laws; or (vii) is a party to any other action or proceeding by any Governmental Authority that would reasonably be expected to result in the prohibition of the applicable Credit Party or Subsidiary from providing any Product in the Territory or providing any services to any governmental or other purchaser pursuant to any Health Care Laws. Each of the Credit Parties and their Subsidiaries, as applicable, screens officers, employees, contractors, and agents upon hire and on a routine basis thereafter consistent with industry practices for such convictions, exclusions, suspensions, debarments or restrictions.

(g) *Information and Privacy Security*. Each Credit Party and its Subsidiaries is and, has been for the previous six (6) years, in material compliance with (i) all applicable Information Privacy or Security Laws, and (ii) its contractual obligations and its policies relating to the privacy, security, collection, processing, storage, transfer and use of Personal Information. To the Knowledge of the Credit Parties, in the previous six (6) years, there has been no breach of security leading to a material loss, material damage, or material unauthorized access, use or modification of Personal Information. To the Knowledge of the Credit Parties, in the previous six (6) years, there has been no event that, pursuant to applicable Information Privacy or Security Laws, would require any Credit Party or any of its Subsidiaries to notify any individual or Governmental Authority that Personal Information has been breached, exfiltrated, exposed or otherwise disclosed to unauthorized individuals.

(h) *Corporate Integrity Agreements; Government Enforcement Matters*. Neither any Credit Party or Subsidiary, nor any of their respective Affiliates, nor any officer, director, or, to the Knowledge of the Credit Parties, employee or agent of any Credit Party or Subsidiary, is a party to, has any ongoing reporting obligations pursuant to, or is otherwise subject to any settlement order, individual integrity agreement, corporate integrity agreement, deferred prosecution agreement, monitoring agreement, consent decree, plan of correction or similar agreement imposed by any Governmental Authority concerning compliance with any Health Care Laws (including FDA Laws) or any Governmental Payor Program.

(i) *Health Care Compliance Program*. To the Knowledge of the Credit Parties, each Credit Party and each of their Subsidiaries has implemented and maintains an operational health care compliance program that (i) applies to and governs all employees, agents and contractors of such Credit Party and its Subsidiaries, (ii) is designed to be consistent in all material respects with the standards and guidance promulgated by the U.S. Department of Health and Human Services Office of Inspector General, the U.S. Department of Justice, and the U.S. Federal Sentencing Guidelines for effective compliance programs, (iii) complies in all material respects with industry codes applicable to the business of such Credit Party or Subsidiary and that are generally recognized in their industry, and (iv) is reasonably designed to address compliance with applicable Health Care Laws. Each Credit Party and its Subsidiaries operates in all material respects in compliance with such health care compliance program.

(j) *Payment Programs*. Except as set forth on Schedule 4.19(j), for the past six (6) years, each Credit Party and all Subsidiaries has: (i) operated in material compliance with the Laws and contractual obligations applicable to their participation in each Governmental Payor Program and Third-Party Payor Program for which they are participating providers; and

(ii) has paid, or made reasonable provision to pay, all or will otherwise pay in the ordinary course all known overpayments, refunds, discounts, or adjustments due to any Governmental Payor Program or other Payment Program. For the past six (6) years, no Credit Party nor any of its Subsidiaries has submitted or caused to be submitted any claim for payment, reimbursement or cost report to any Governmental Payor Program that was false or fraudulent in any material respect or submitted in material violation of applicable Health Care Laws or requirements of any Payment Program. No Credit Party or any of its Subsidiaries is subject to any outstanding audit, claims review or investigation by any Governmental Payor Program or other Payment Program that could reasonably be expected to result in material consolidated net offsets against future reimbursement or result in material repayment to the applicable Payment Program, except for routine audits or immaterial claims reviews in the ordinary course of business.

(k) *Health Care Submissions*. For the past six (6) years, to the Knowledge of the Credit Parties, all submissions, reports, documents, records, claims, notices, declarations, listings, registrations, submissions, amendments, modifications, applications, or other filings or disclosures, required to be filed, maintained or furnished to a Governmental Authority by the Credit Parties and their Subsidiaries under applicable Health Care Laws (collectively "**Health Care Submissions**") have been in all material respects so timely filed, maintained or furnished. To the Knowledge of the Credit Parties, all such Health Care Submissions were true and complete in all material respects on the date filed (or were corrected or completed in a subsequent filing) and no material deficiencies have been asserted by any applicable Governmental Authority.

4.20. Permits. Each Credit Party and each Subsidiary holds, and is in compliance in all material respects with, all licenses, permits, approvals, authorizations, registrations, certifications and consents issued by any Governmental Authority that are required for the conduct of its business as currently conducted, including all permits and certifications required under applicable Health Care Laws (including FDA Laws) (collectively, the "**Permits**"). All such Permits are valid and in full force and effect and each Credit Party and each Subsidiary operates in material compliance with such Permits. No Credit Party or any of its Subsidiaries has received any written notice from any Governmental Authority alleging any material violation of, or seeking to revoke, suspend, terminate, limit or materially modify, any such Permit, except as would not reasonably be expected to result in a Material Adverse Change.

4.21. Supply and Manufacturing. To the Knowledge of the Credit Parties, each Product has at all times been manufactured in sufficient quantities and of a sufficient quality to satisfy demand of such Product, without the occurrence of any event causing inventory of such Product to have become exhausted prior to satisfying such demand, or any other event in which the manufacture and release to the market of such Product does not satisfy the sales demand for such Product.

4.22. IT Assets and Data Privacy.

(a) The IT Assets owned, used or held for use by Credit Parties or any Subsidiary (the "**Business IT Assets**") are sufficient for the current and currently anticipated needs of the business of the Credit Parties and any Subsidiary in all material respects.

(b) To the Knowledge of the Credit Parties, in the past three (3) years, there has been no unauthorized access to or unauthorized use of, or any other security incident with respect to, any (i) Business IT Assets, or (ii) any confidential or proprietary information that is in the Credit Parties' or any Subsidiary's possession or control, in each case of (i) and (ii), in a manner that, individually or in the aggregate, has resulted in or is reasonably likely to result in a Material Adverse Change.

(c) Except as has not, individually or in the aggregate, resulted in, and is not reasonably likely to result in, a Material Adverse Change, (i) the Credit Parties and any Subsidiary have taken commercially reasonable precautions consistent with current industry standards to (A) protect the confidentiality, integrity, and security of the Business IT Assets (and all information and transactions stored or contained therein or transmitted thereby) from any unauthorized intrusion, breach, use, access, interruption, destruction or modification by any Person, and (B) ensure that all Business IT Assets are fully functional, operate and run in a reasonable and efficient business manner and do not contain any Malicious Code, and (ii) to the Knowledge of the Credit Parties, the Business IT Assets do not contain any Malicious Code.

(d) Except as has not, individually or in the aggregate, resulted in, and is not reasonably likely to result in, a Material Adverse Change, the Credit Parties and any Subsidiary (i) have appropriate policies and measures in place that are in compliance with all applicable Laws, contractual commitments and generally accepted industry standards relating to the protection, collection, use, access, storage, maintenance, processing, transmission, distribution, transfer (including cross-border transfer) or disclosure of personally identifiable information and data, (ii) are and have been in compliance with (and have contractually required Persons who have access to such information or data to comply with) such policies, measures, Laws, commitments and standards, and (iii) have not received any written notice, and are not and have not been subject to any claim, and, to the Knowledge of the Credit Parties, no such notice or claim is or has been threatened, regarding the protection, collection, use, access, storage, maintenance, processing, transmission, distribution, transfer (including cross-border transfer) or disclosure of personally identifiable information or data.

4.23. Indebtedness.

(a) As of the Closing Date, there is no Indebtedness other than Permitted Indebtedness described in clauses (a), (b) and (e) of the definition of "Permitted Indebtedness".

(b) There are no Hedging Agreements as of the Closing Date.

4.24. Insurance. Each Credit Party has obtained (and is maintaining), insurance for its assets (including the Collateral) and business as required under the Loan Documents.

4.25. Royalty and other Payments. Except as set forth on Schedule 4.25 of the Disclosure Letter, no Credit Party, nor any of its Subsidiaries, is obligated to pay any royalty, milestone payments, deferred payments or any other contingent payments in respect of any Product.

5. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted), each Credit Party shall, and shall cause each of its Subsidiaries to:

5.1. Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its and all its Subsidiaries' legal existence under the Requirements of Law in their respective jurisdictions of organization, incorporation or formation, except (other than with respect to Borrower) pursuant to a transaction permitted by this Agreement; (b) maintain all rights, privileges (including its good standing), Permits necessary or desirable for it and all of its Subsidiaries in the ordinary course of its business; (c) comply with all Requirements of Law of any Governmental Authority to which it is subject, including, obtaining any and all Permits and other governmental and regulatory authorizations (including the Product Authorizations) necessary to the ownership of its properties or the conduct of its business; and (d) perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, except in the case of clause (b), clause (c) and clause (d), where the failure to do so could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change.

5.2. Financial Statements; Notices. Deliver to the Agent and the Lenders:

(a) Financial Statements.

(i) Annual Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each fiscal year of Borrower, beginning with the fiscal year ending December 31, 2025, a consolidated balance sheet of Borrower and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of operations, cash flows and stockholders' equity for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all prepared in accordance with GAAP, with such consolidated financial statements to be audited and accompanied by (x) a report and opinion of Borrower's independent certified public accounting firm of recognized national standing reasonably acceptable to the Blackstone Representative (which report and opinion shall be prepared in accordance with GAAP) and shall not be subject to any "going concern" qualification or exception or emphasis of matter or any going concern footnote or any qualification or exception as to the scope of such audit other than any such qualification based solely on the upcoming Maturity Date of the Loans occurring within twelve (12) months of the date of the financial statements delivered pursuant to this Section 5.2(a)(i) stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP, and (y) if any only if the Borrower is required to comply with the internal control provisions pursuant to Section 404 of the Sarbanes Oxley Act of 2002 requiring an attestation report of such independent certified public accounting firm, an attestation report of such independent certified public accounting firm as to Borrower's internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 attesting to management's assessment that such internal controls meet the requirements of the Sarbanes-Oxley Act of 2002; provided, however, that Borrower shall be deemed to have made such delivery of such consolidated financial statements if such consolidated financial statements shall have been made available

within the time period specified above on the SEC's EDGAR system (or any successor system adopted by the SEC);

(ii) 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 Borrower, beginning with the first fiscal quarter ending after the Closing Date, a consolidated balance sheet of Borrower and its Subsidiaries as of the end of such fiscal quarter, and the related consolidated statements of operations and cash flows and for such fiscal quarter and (in respect of the second and third fiscal quarters of such fiscal year) for the then-elapsed portion of Borrower's fiscal year, setting forth in each case in comparative form the figures for the comparable period or periods in the previous fiscal year, all prepared in accordance with GAAP, subject to normal year-end audit adjustments and the absence of disclosures normally made in footnotes; provided, however, that Borrower shall be deemed to have made such delivery of such consolidated financial statements. if such consolidated financial statements shall have been made available within the time period specified above on the SEC's EDGAR system (or any successor system adopted by the SEC). Such consolidated financial statements shall be certified by a Responsible Officer of Borrower as, to his or her knowledge, fairly presenting, in all material respects, the consolidated financial condition, results of operations and cash flows of Borrower and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP consistently applied, and on a basis consistent with the audited consolidated financial statements referred to under Section 5.2(a)(i), subject to normal year-end audit adjustments and the absence of footnotes;

(iii) Other Information. As promptly as practicable (and in any event within five (5) Business Days of the request therefor), such additional information regarding the business or financial affairs of Borrower or any of its Subsidiaries, or compliance with the terms of this Agreement or any other Loan Documents, as Agent, the Blackstone Representative or any Lender may from time to time reasonably request (subject to reasonable requirements of confidentiality, including requirements imposed by Requirements of Law or contract, not entered in contemplation of this Agreement); provided that Borrower shall not be obligated to disclose any information that is reasonably subject to the assertion of attorney-client privilege or attorney work-product; provided, further, that in the event the Borrower or any of its Subsidiaries does not provide information in reliance on the foregoing proviso or on the basis of confidentiality requirements, such Persons shall provide notice to the Agent and Blackstone Representative promptly and shall use commercially reasonable efforts to communicate the applicable information in a way that would not result in the loss of such privilege or comply with the applicable confidentiality requirements, as applicable; and

(iv) Agings of Accounts Receivable and Accounts Payable. As promptly as practicable after the end of each fiscal quarter of each fiscal year of Borrower, beginning with the first fiscal quarter ending after the Closing Date, a report showing agings of accounts receivable and accounts payable.

(b) Budget. As soon as available, and in any event not later than March 31 of each fiscal year of Borrower, commencing with the fiscal year ending December 31, 2025, a

consolidated budget for the then-current fiscal year substantially in the form provided to the Lenders prior to the Closing Date or otherwise in form and substance reasonably satisfactory to the Blackstone Representative (collectively, the "**Budget**"), which Budget shall be accompanied by a certificate of a Responsible Officer stating that such Budget has been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Budget, it being understood that actual results may vary from such Budget and that such variations may be material.

(c) Compliance Certificates.

(i) Commencing with the first fiscal quarter ending after the Closing Date, concurrently with the delivery of any financial statements pursuant to Sections 5.2(a)(i) and (ii), a certification (the "**Compliance Certificate**") substantially in the form of Exhibit D hereto as to (w) the absence of a Default or Event of Default (or to the extent a Default or Event of Default has occurred and is continuing, a description and actions taken or proposed taken with respect thereto), (y) to the extent not previously disclosed to the Agent, (1) a description of any change in the jurisdiction of organization of any Credit Party, (2) a list of any Registered Intellectual Property acquired or developed by any Credit Party during the applicable period, (3) a description of any Person that has become a Subsidiary, in each case since the date of the most recent Compliance Certificate delivered pursuant to this clause (i) (or, in the case of the first such report so delivered, since the Closing Date) and (4) a description of any material updates to material Permits from the FDA or other Governmental Authority for the Products and (z) compliance or noncompliance with the Credit Party Minimum Coverage Requirement.

(ii) As soon as available, but in any event within five (5) Business Days after the end of each calendar quarter, a certification (the "**Liquidity Compliance Certificate**") substantially in the form of Exhibit E hereto as to (x) the absence of a Default or Event of Default (or to the extent a Default or Event of Default has occurred and is continuing, a description and actions taken or proposed taken with respect thereto), and (y) the calculation of Liquidity and confirmation as to whether the Credit Parties are (and have at all times since the date of the previously delivered Liquidity Compliance Certificate (or if there has not previously been a Compliance Certificate delivered, the Closing Date)) in compliance with Section 6.17 at all times.

(d) [Reserved].

(e) Notices. Written notice as promptly as practicable (and in any event within five (5) Business Days) after a Responsible Officer of Borrower or any Credit Party shall have obtained knowledge of the occurrence of any of the following:

(i) Default or Event of Default;

(ii) ERISA Event, material commitment by a Credit Party or ERISA Affiliate to maintain or contribute to a Plan or a Multiemployer Plan, or establishment by a Credit Party or a Subsidiary thereof of an Employee Benefit Plan that provides material subsidized post-termination medical or welfare benefits (other than in connection with

bona fide severance or to comply with COBRA or similar state law) that, either individually or in the aggregate, have resulted or could reasonably be expected to result in a Material Adverse Change;

(iii) any events, occurrences or circumstances that, either individually or in the aggregate, have resulted in or could reasonably be expected to result in a Material Adverse Change;

(iv) material breach or non-performance of, or any default under, or any termination of, any Material Contract or the receipt by Borrower any of its Subsidiaries of any notice asserting any of the foregoing;

(v) (x) default or event of default under or in respect of any Junior Indebtedness, specifying the nature and extent thereof and the action (if any) which is proposed to be taken with respect thereto, and (y) material amendments, waivers, consents, supplements and forbearance agreements under or in respect of any Junior Indebtedness, and upon execution thereof, copies of such amendments, waivers, consents, supplements and forbearance agreements;

(vi) product recalls, safety alerts, corrections, withdrawals, marketing suspensions, removals or the like conducted, to be undertaken or issued by a Credit Party, any Subsidiary thereof or their respective suppliers whether or not at the request, demand or order of any Governmental Authority or otherwise with respect to any Product, or any basis for undertaking or issuing any such action or item;

(vii) any suspension, revocation, limitation, non-renewal, or threatened suspension, revocation, limitation, or non-renewal of any certification or accreditation, as applicable from CLIA, CAP, the New York State Department of Health CLEP, or any other state laboratory licensing or regulatory authority with jurisdiction over any operations of the Borrower or any of its Subsidiaries;

(viii) receipt of a written claim by any Person that the conduct of any Credit Party's or a Subsidiary's business (including the development, manufacture, use, sale or other commercialization of any Product) infringes, misappropriates or otherwise violates the Intellectual Property of such Person;

(ix) receipt of a written claim alleging, or any Credit Party otherwise obtaining Knowledge of, any infringement, misappropriation or other violation by any Person of any Intellectual Property of a Credit Party or Subsidiary thereof, in each case, that would reasonably be expected to be material;

(x) any settlement agreement or similar agreement, including any agreement setting forth any license, covenant not to sue or coexistence agreement entered into by a Credit Party or any of its Subsidiaries in connection with any claim of actual or alleged infringement, misappropriation or other violation of any Material IP by or against such Credit Party or its subsidiaries;

(xi) (i) any written notice received by Borrower from any Governmental Authority alleging any potential or actual violations of any Health Care

Law (including any FDA Law) by Borrower, (ii) any written notice that the FDA or other Regulatory Agency is limiting, suspending or revoking any Product Authorizations for any Product, (iii) any written notice of a Regulatory Action, (iv) notice of the exclusion or debarment from any governmental healthcare program by FDA of Borrower, (v) the receipt of notice from any Governmental Authority, or occurrence of any decision, to conduct a voluntary or mandatory recall, withdrawal, removal, suspension of manufacturing or marketing, or discontinuation of any Product or (vi) any written notice received by the Borrower from any Governmental Authority alleging non-compliance with any Permits, in each case of clauses (i) through (vi), that, either individually or in the aggregate, would reasonably be expected to result in material and adverse consequences to Borrower and its Subsidiaries, taken as a whole;

(xii) the occurrence of any event or series of related events with respect to the property or assets of the Borrower or any of its Subsidiaries resulting in losses, damages or expenses aggregating $5,000,000 or more;

(xiii) the entering into of (A) any new Material Contract by any Credit Party (together with a copy thereof) or (B) any material amendment to a Material Contract that would be adverse in any material respect to the Lenders (together a copy thereof) (in both cases, the provision of copies thereof being subject to any applicable requirements of confidentiality imposed by Requirements of Law); and

(xiv) any material change in accounting policies or financial reporting practices by the Borrower or any of its Subsidiaries (other than as required under GAAP);

(xv) any labor controversy resulting in or threatening to result in any strike, work stoppage, boycott, shutdown or other material labor disruption against or involving a Credit Party that, either individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change; and

(xvi) any change to any Credit Party's ownership of any Collateral Account that is subject to a Control Agreement, by delivering to the Agent and the Lenders a notice setting forth a complete and correct list of all such accounts as of the date of such change.

(f) Legal Action Notice. Prompt written notice (and in any event within five (5) Business Days) of any legal action, litigation, investigation or proceeding pending or threatened in writing against any Credit Party or any Subsidiary (i) that could reasonably be expected to result in damages or costs to such Credit Party or such Subsidiary in an amount in excess of $5,000,000 (ii) from any securities regulator or exchange to the authority of which any Credit Party or any Subsidiary is subject, concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of such Credit Party or Subsidiary or (iii) which alleges potential violations of the Health Care Laws, the FDA Laws or any applicable statutes, rules, regulations, standards, guidelines, policies and order administered or issued by any foreign Governmental Authority, which, in the case of this clause (iii), individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change; and in each case, provide such additional information as the Blackstone Representative may reasonably request in relation thereto; provided that the Credit Parties shall

not be obligated to disclose any information that is reasonably subject to the assertion of attorney-client privilege or attorney work-product.

(g) Limited Disclosure. Notwithstanding anything to the contrary herein, no Credit Party nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) in respect of which disclosure to the Agent or Blackstone Representative (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, (ii) that is subject to attorney-client or similar privilege or constitutes attorney work product; provided that such Credit Party or Subsidiary will take reasonable measures to deliver, discuss or disclose facts and circumstances to the maximum extent permitted that are not themselves the subject to attorney-client privilege or (iii) with respect to which any Credit Party or any Subsidiary owes confidentiality obligations (to the extent not created in contemplation of such Credit Party's or such Subsidiary's Obligations under this Section 5.2) to any third party.

5.3. Taxes. Timely file all foreign, federal and state income and other material required Tax returns and reports or extensions therefor and timely pay all material foreign, federal, state and local Taxes, assessments, deposits and contributions imposed upon it or any of its properties or assets, or in respect of any of its income, businesses or franchises before any penalty or fine accrue thereon; provided, however, that no such Tax or any claim for Taxes that have become due and payable and have or may become a Lien on any Collateral shall be required to be paid if (a) it is being contested in good faith by appropriate proceedings instituted within applicable time limits and diligently conducted, so long as adequate reserves with respect thereto have been maintained in accordance with GAAP, and (b) solely in the case of a Tax or claim that has or may become a Lien against any Collateral, such contest proceedings conclusively operate to stay the sale of any portion of any Collateral to satisfy such Tax or claim. No Credit Party shall, nor shall it permit any of its Subsidiaries to, file or consent to the filing of any consolidated income Tax return with any Person (other than Borrower or any of its Subsidiaries).

5.4. Insurance; Maintenance of Properties.

(a) Maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of comparable size engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. Any products liability or general liability insurance regarding Collateral shall (i) name Agent as additional insured or lenders' loss payee, as applicable, and (ii) provide that no cancellation of the policies shall be made without at least ten (10) days prior written notice to the Agent. The Borrower shall deliver to the Agent insurance certificates certified by the Borrower's insurance brokers, and appropriate endorsements showing the Agent as the lenders' loss payee and additional insured as required above, as to the existence and effectiveness of each such policy of insurance.

(b) Keep all Inventory which constitutes Product in good and marketable condition, free from material defects and otherwise keep all Inventory which constitutes Product in compliance with all applicable FDA Laws and all other foreign equivalents, as applicable, except where the failure to do so could not reasonably be expected to result in a Material

Adverse Change. Returns and allowances between a Credit Party and its account debtors shall follow such Credit Party's customary practices. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear, casualty and condemnation excepted, all material tangible Facilities used or useful in its respective business, and, from time to time, will make or cause to be made all commercially reasonable repairs, renewals and replacements thereof, except where failure to do so could not reasonably be expected to result in a Material Adverse Change.

5.5. Operating Accounts. In the case of any Credit Party, for each Collateral Account that such Credit Party at any time maintains, and contemporaneously with the establishment of any new Collateral Account by such Credit Party, subject such account to a Control Agreement (or, in the case of any Collateral Account maintained outside of the United States, take equivalent actions to establish and perfect (if applicable) the Agent's Lien) that is reasonably acceptable to the Agent and the Blackstone Representative, in order to perfect the Agent's Lien in favor and for the benefit of Agent and the other Secured Parties. Notwithstanding the foregoing, the Credit Parties shall have until the time specified in Section 5.17 to comply with the provisions of this Section 5.5 with respect to Collateral Accounts in existence on the Closing Date.

5.6. Compliance with Laws. Comply in all material respects with all Requirements of Law and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or its assets or properties (including Environmental Laws, ERISA, the IRC (including requirements for intended tax treatment), Health Care Laws (including FDA Laws), Information Privacy or Security Laws, Anti-Terrorism Laws, Anti-Money Laundering Laws, Anti-Corruption Laws, Sanctions, OFAC, FCPA and the Federal Fair Labor Standards Act).

5.7. Protection of Intellectual Property Rights.

(a) Except where the failure to do so could not reasonably be expected to materially interfere with the Credit Parties' ability to conduct their business as conducted on the Closing Date or result in any material loss of rights relating to any Product (including Patent exclusivity therefor or safeguarding of proprietary Software), (i) file, prosecute, protect, defend and maintain the validity and enforceability of any Material IP; (ii) maintain the confidential nature of any material Trade Secrets used in any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product; and (iii) not allow any Registered Material IP to be abandoned, forfeited or dedicated to the public or any Material Contract to be terminated by Borrower or any of its Subsidiaries, as applicable, without the Blackstone Representative's prior written consent (such consent not to be unreasonably withheld or delayed), in the case of clauses (i) and (ii), other than as expressly permitted pursuant to clause (j) of the definition of "Permitted Transfers"; provided, however, that with respect to any such Product IP that is not owned by Borrower or any of its Subsidiaries, the obligations in clauses (i) and (iii) above shall apply only to the extent Borrower or any of its Subsidiaries have the right to take such actions or to cause any licensee or other third party to take such actions pursuant to applicable agreements or contractual rights.

(b) (i) Except as Borrower may otherwise determine in its reasonable business judgment, and where the failure to do so could not reasonably be expected to materially interfere

with the Credit Parties' ability to conduct their business as conducted on the Closing Date or result in any material loss of rights relating to any Product (including Patent exclusivity therefor or confidential treatment of any Trade Secret), at its (or its Subsidiaries', as applicable) sole expense, either directly or indirectly, with respect to any licensee or licensor under the terms of any Credit Party's (or any of its Subsidiary's) agreement with the respective licensee or licensor, as applicable, to take any and all actions (including taking legal action to specifically enforce the applicable terms of any license agreement) and prepare, execute, deliver and file agreements, documents or instruments which are necessary or desirable to (A) file, prosecute and maintain any Material IP and (B) diligently defend or assert any Material IP against material infringement, misappropriation, violation or interference by any other Persons and, in the case of Copyrights, Trademarks and Patents within any Material IP, against any claims of invalidity or unenforceability (including by bringing any legal action for infringement, dilution, violation or defending any counterclaim of invalidity or action of a non-Affiliate third party for declaratory judgment of non-infringement or non-interference); and (ii) use commercially reasonable efforts to cause any licensee or licensor of any Material IP not to, and such Credit Party shall not, disclaim or abandon, or fail to take any action necessary or desirable to prevent the disclaimer or abandonment of Material IP.

(c) The Borrower shall provide quarterly updates to Schedule 4.6(c) of the Disclosure Letter, as applicable, including quarterly updates on material developments with respect to any adversarial proceedings and any material developments with respect to any items listed on such Schedule or updated Schedule, and upon reasonable request of the Blackstone Representative, conduct quarterly meetings (which may be via videoconference) with the Blackstone Representative and Lenders to discuss such updates.

5.8. Books and Records. Maintain proper Books, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all transactions and matters involving the assets, properties and business of such Credit Party (or such Subsidiary), as the case may be.

5.9. Access to Collateral; Audits; Lender Calls.

(a) Allow the Agent, the Blackstone Representative or each of their respective agents or representatives, (i) not more than one (1) time in any fiscal year prior to the occurrence and continuance of an Event of Default, and (ii) at any time after the occurrence and continuance of an Event of Default, in each case, during normal business hours and upon reasonable advance notice, to visit and inspect the Collateral and inspect, copy and audit any Credit Party's Books. The foregoing inspections and audits shall be at the relevant Credit Party's expense.

(b) Upon the request of the Blackstone Representative, conduct a meeting (which may be telephonic) of the Blackstone Representative and the Lenders each quarter during normal business hours to discuss the most recently reported financial results and the financial condition of Credit Parties, at which there shall be present a Responsible Officer and such other officers of the Credit Parties as may be reasonably requested to attend by the Blackstone Representative or Required Lenders, such request, or requests to be made at a reasonable time prior to the scheduled date of such meeting.

(c) During the course any inspections, audits and other visits and discussions permitted under this Section 5.9 or elsewhere under the Loan Documents, representatives of the Agent or the Blackstone Representative (or any Lender (or their respective representatives or contractors)) may encounter individually identifiable health care information as defined under HIPAA, or other Personal Information of patients (collectively, the "Confidential Healthcare Information"). Unless otherwise required by any applicable laws, in connection with the foregoing, the Agent, the Blackstone Representative, the Lenders and their representatives shall not knowingly require or perform any act that would cause any Credit Party, any Subsidiary or any other Person to violate any Information Privacy and Security Laws, including HIPAA, including, without limitation, as a result of the disclosure of any Confidential Healthcare Information. In the event that the Agent or the Blackstone Representative (or any Lender (or their respective representatives or contractors)) proposes to undertake activities that the Borrower reasonably believes would constitute services of a "business associate" under HIPAA, including the disclosure of any protected Confidential Healthcare Information, the Borrower shall promptly notify the Agent or the Blackstone Representative (or any Lender (or their respective representatives or contractors)) and the parties hereto agree to review the matter and, where appropriate, the Agent or the Blackstone Representative (or applicable Lender (or such respective representatives or contractors)) may take action to comply with HIPAA, and shall, upon the Borrower's reasonable request and at the Borrower's expense, execute a business associate agreement with the applicable Person.

(d) Notwithstanding anything to the contrary herein, no Credit Party nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) in respect of which disclosure to the Agent or Blackstone Representative (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, (ii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iii) with respect to which any Credit Party or any Subsidiary owes confidentiality obligations (to the extent not created in contemplation of such Credit Party's or such Subsidiary's Obligations under this Section 5.9) to any third party; provided that such Credit Party or Subsidiary will take reasonable measures to deliver, discuss or disclose facts and circumstances to the maximum extent permitted that are not themselves the subject to attorney-client privilege or any other confidentiality obligations.

5.10. Use of Proceeds. Use the proceeds of the Term Loans solely to (i) repay in full all obligations under the Existing Credit Agreement on the Closing Date and fees associated therewith, (ii) terminate any Specified Lease Agreement, (iii) pay fees, premiums, costs, and expenses in connection with the funding of the Term Loans, and (iv) for general corporate purposes of Borrower and its Subsidiaries (excluding making Restricted Distributions other than Permitted Distributions). No proceeds of any Term Loan shall be used to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock. If requested by the Blackstone Representative, Borrower shall complete and sign Part I of a copy of Federal Reserve Form G-3 referred to in Regulation U and deliver such copy to the Agent.

5.11. Further Assurances. Promptly upon the reasonable written request of the Blackstone Representative, execute, acknowledge and deliver such further documents and do such other acts and things in order to effectuate or carry out more effectively the purposes of this

Agreement and the other Loan Documents at its expense, including after the Closing Date taking such steps as are reasonably deemed necessary or desirable by the Blackstone Representative to maintain, protect and enforce the Agent's Lien in favor and for the benefit of the Agent and the other Secured Parties on Collateral securing the Obligations created under the Security Agreement, each Non-U.S. Security Agreement and the other Loan Documents in accordance with the terms of the Security Agreement, each Non-U.S. Security Agreement and the other Loan Documents, subject to Permitted Liens.

5.12. Additional Collateral; Guarantors.

(a) From and after the Closing Date, except as otherwise approved in writing by the Blackstone Representative, each Credit Party shall cause each of its Subsidiaries (other than Excluded Subsidiaries), and, solely if required under the Credit Party Minimum Coverage Requirement, such Foreign Subsidiaries elected by the Borrower with the consent of the Blackstone Representative (such consent not to be unreasonably withheld, conditioned or delayed) that would, after giving pro forma basis effect to the joinder thereof as Guarantor, result in the satisfaction of the Credit Party Minimum Coverage Requirement, to guarantee the Obligations by executing and delivering a joinder in the form of Exhibit H hereto and to cause each such Subsidiary to grant to the Agent in favor and, for the benefit of the Agent and the other Secured Parties a first priority (subject only to Permitted Liens pursuant to clauses (c), (d), (f), (g), (h), (l), (n), (o) of the definition thereof) security interest in and Lien upon, and pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties, all of such Subsidiary's properties and assets constituting Collateral, whether now existing or hereafter acquired or existing, to secure such guaranty; provided, that such Credit Party's obligations to cause any Subsidiary formed or acquired after the Closing Date to take the foregoing actions shall be subject to the timing requirements of Section 5.13. Furthermore, except as otherwise approved in writing by the Blackstone Representative, each Credit Party, from and after the Closing Date, shall grant the Agent in favor and for the benefit of the Agent and the other Secured Parties a first priority (subject only to Permitted Liens pursuant to clauses (c), (d), (f), (g), (h), (l), (n), (o) of the definition thereof) security interest in and Lien upon, and pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties, subject to the limitations set forth herein and the limitations set forth in the other Loan Documents, all of the Equity Interests (other than Excluded Equity Interests) of each first-tier Subsidiary owned by a Credit Party. In connection with each pledge of certificated Equity Interests required under the Loan Documents, the Credit Parties shall deliver, or cause to be delivered, to the Agent, such certificate(s) together with stock powers or assignments, as applicable, properly endorsed for transfer to the Agent or duly executed in blank, in each case reasonably satisfactory to the Blackstone Representative. In connection with each pledge of uncertificated Equity Interests required under the Loan Documents, the Credit Parties shall deliver, or cause to be delivered, to the Agent an executed uncertificated stock control agreement among the issuer, the registered owner and the Agent substantially in the form attached as an Annex to the Security Agreement. Notwithstanding the foregoing, each Credit Party's obligations to take the foregoing actions shall be subject to the timing requirements of Section 5.13 with respect to Subsidiaries formed or acquired after the Closing Date.

(b) In the event any Credit Party acquires any fee title to real estate in the U.S. with a fair market value (reasonably determined in good faith by a Responsible Officer of Borrower) in excess of $5,000,000, unless otherwise agreed by the Blackstone Representative,

such Person shall execute or deliver, or cause to be executed or delivered, to the Agent, (i) within sixty (60) days after such acquisition, an appraisal complying with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (ii) within forty-five (45) days after receipt of notice from the Agent (at the direction of the Blackstone Representative) that such real estate is located in a Special Flood Hazard Area, Federal Flood Insurance, (iii) within sixty (60) days after such acquisition, a fully executed Mortgage, in form and substance reasonably satisfactory to the Blackstone Representative, together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Blackstone Representative, in form and substance (including any endorsements), and in an amount reasonably satisfactory to the Blackstone Representative, insuring that the Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than Permitted Liens), (iv) simultaneously with such acquisition, then-current A.L.T.A. surveys, certified to the Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception, and (v) simultaneously with such acquisition, a then-current environmental site assessment prepared pursuant to ASTM E1527-21, *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process*, by a qualified firm reasonably acceptable to the Blackstone Representative, in form and substance satisfactory to the Blackstone Representative.

(c) In the event a Foreign Subsidiary is required to be a Credit Party in order to satisfy the Credit Party Minimum Coverage Requirement, the delivery of customary "know-your-customer" information with respect to such Foreign Subsidiary, the jurisdiction of such Foreign Subsidiary and the guarantees and collateral requirements customarily to be taken regarding perfection actions under foreign law and pursuant to foreign law documents for such Foreign Subsidiary (limited to customary "agreed security principles" in the relevant jurisdiction) shall, in each case, be reasonably agreed by the Borrower, the Agent and the Blackstone Representative.

5.13. Formation or Acquisition of Subsidiaries.

(a) If Borrower or any of its Subsidiaries at any time after the Closing Date forms or acquires a Subsidiary, Borrower shall cause such Subsidiary to execute and deliver to the Agent a joinder to the Intercompany Subordination Agreement.

(b) If Borrower or any of its Subsidiaries at any time after the Closing Date forms or acquires a Subsidiary (including by division) or any Person otherwise becomes a Subsidiary (other than an Excluded Subsidiary) (including by division), or in the event of an Excluded Subsidiary Conversion, as promptly as practicable but in no event later than, in the case of (i) Subsidiaries organized, incorporated or formed in the U.S., thirty (30) days or (ii) all other Subsidiaries, forty-five (45) days (or, in each case, such longer period as the Blackstone Representative may agree in its sole discretion) after such formation or acquisition or such Person becomes a Subsidiary, or in the case of an Excluded Subsidiary, after the date on which the most recent Compliance Certificate has been delivered which sets forth the failure to comply with the Credit Party Minimum Coverage Requirement pursuant to Section 5.16: (i) without limiting the generality of clause (iii) of this Section 5.13(b), the Borrower shall cause such Subsidiary to execute and deliver to the Agent a joinder to this Agreement as Guarantor in the form of Exhibit H hereto and a joinder to the Intercompany Subordination Agreement, and the applicable Collateral Documents, Operating Documents and related company information, and

legal opinions and any Collateral required to be delivered pursuant to the terms of the Loan Documents; (ii) Borrower shall deliver to the Agent a Perfection Certificate, updated to reflect the formation or acquisition of such Subsidiary; and (iii) Borrower shall cause such Subsidiary to satisfy all requirements contained in this Agreement (including Section 5.12) and each other Loan Document if and to the extent applicable to such Subsidiary. Borrower and the Agent hereby agree that any such Subsidiary shall constitute a Credit Party for all purposes hereunder as of the date of the execution and delivery of the joinder contemplated by clause (i) of this Section 5.13(b). Any document, agreement or instrument executed or issued pursuant to this Section 5.13 shall be a Loan Document.

(c) Notwithstanding anything else to the contrary in this Agreement or any other Loan Document (including pursuant to Sections 5.11, 5.12, this Section 5.13 or any of the constituent defined terms in this Agreement), in the event that any Subsidiary is required to become a Credit Party that is organized in a jurisdiction for which guarantees and security interests have not yet been provided to the Agent and Secured Parties for an existing Credit Party, the Blackstone Representative shall determine, acting reasonably, the reasonable and customary actions to be satisfied or delivered in such jurisdiction of organization with respect to the guarantee and creation, perfection and priority of Liens to secure the Obligations to satisfy the obligations in Section 5.11, 5.12 and this Section 5.13.

5.14. Certifications and Accreditations. The Credit Parties shall, and shall cause each applicable Subsidiary to, at all times during the term of this Agreement, (a) maintain in full force and effect all certifications required under CLIA, including all applicable CLIA certificates, (b) maintain accreditation in good standing from the CAP and (c) maintain approval in good standing from the New York Department of Health under its Clinical Laboratory Evaluation Program ("CLEP"), in each case, as necessary to conduct its business as presently conducted or as reasonably contemplated to be conducted.

5.15. Environmental.

(a) Deliver to the Agent (for distribution to the Lenders) and the Blackstone Representative:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, site assessments, investigations, analyses and reports of any kind or character, whether prepared by personnel of Borrower or any of its Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to any Environmental Claims, any violation of Environmental Laws, or any discovery of a Release or, to the Knowledge of the Credit Parties, threatened Release that, in each case, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(ii) promptly upon a Responsible Officer of any Credit Party or any of its Subsidiaries obtaining knowledge of the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any federal, state or local governmental or Regulatory Agency under any applicable Environmental Laws, and (B) any removal or remedial action taken by any Credit Party or any other Person in response to (x) any Hazardous Materials Activities, the existence of which, individually or in the

aggregate, could reasonably be expected to result in one or more Environmental Claims resulting in a Material Adverse Change, or (y) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(iii) as soon as practicable following the sending or receipt thereof by any Credit Party, a copy of any and all written communications with respect to (A) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (B) any Release required to be reported to any federal, state or local governmental or Regulatory Agency, or (C) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether any Credit Party or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of stock, assets, or property by Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to (x) expose Borrower or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to result in a Material Adverse Change or (y) affect the ability of Borrower or any of its Subsidiaries to maintain in full force and effect all material Governmental Approvals required under any Environmental Laws for their respective operations, and (B) any proposed action to be taken by Borrower or any of its Subsidiaries to modify current operations in a manner that, individually or together with any other such proposed actions, could reasonably be expected to subject Borrower or any of its Subsidiaries to any additional material obligations or requirements under any Environmental Laws; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Blackstone Representative in relation to any matters disclosed pursuant to this Section 5.15(a).

(b) Each Credit Party shall, and shall cause each of its Subsidiaries to, promptly take any and all actions reasonably necessary to (i) cure any violation of applicable Environmental Laws by Borrower or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (ii) make an appropriate response to any Environmental Claim against Borrower or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

5.16. Credit Party Minimum Coverage. In the event that Excluded Subsidiaries in the aggregate, (a) possess total assets as of the end of any fiscal quarter (commencing with the fiscal quarter ending on March 31, 2026), for which a Compliance Certificate has been delivered to the Agent and the Blackstone Representative greater than 5.00% of the consolidated total assets of Borrower and its Subsidiaries or (b) contribute to the consolidated revenues of the Borrower and its Subsidiaries for such fiscal quarter in an amount greater than 5.00% of the consolidated revenues of Borrower and its Subsidiaries for such period, in each case, determined in

accordance with GAAP; then Borrower shall: (i) within five (5) Business Days of the delivery of such Compliance Certificate, in consultation with the Lenders, designate in writing to Agent one or more of such Excluded Subsidiary(ies) which shall no longer be deemed to be Excluded Subsidiary(ies) such that the foregoing condition under each of clause (a) and clause (b) ceases to be true (an "**Excluded Subsidiary Conversion**") and (ii) within the time periods specified in Sections 5.12 and 5.13, comply with the provisions of such Sections 5.12 and 5.13, applicable to any such designated Subsidiary (as if such Subsidiary(ies) had been formed or acquired at the time of such Excluded Subsidiary Conversion); provided, however, that no Subsidiary (other than the U.S. Credit Parties) shall be required to be added as a Guarantor if doing so would be expected to result in, a risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of the relevant Guarantor to be added (in each case, whether as a result of financial assistance, corporate benefit, thin capitalization, capital maintenance or liquidity maintenance rules or other legal principles).

5.17. Post-Closing Covenant. Satisfy each of the requirements set forth below within the time period specified below:

(a) within 60 days after the Closing Date (or such longer time as the Blackstone Representative shall approve in its sole discretion in writing), each Credit Party shall cause each of Collateral Account to be subject to a Control Agreement in form and substance reasonably satisfactory to the Agent and the Blackstone Representative.

(b) on or before June 30, 2026 (or such later date as the Blackstone Representative shall approve in its sole discretion in writing), the Borrower shall, and shall cause any of its Subsidiaries to, make all applicable termination payments in respect of the Settlement Agreement.

(c) within 30 days after the Closing Date (or such longer time as the Blackstone Representative shall approve in its sole discretion in writing), each Credit Party shall deliver to Agent appropriate evidence showing the Lenders' loss payable or additional insured clauses or endorsements in favor of the Agent (such evidence to be in form and substance reasonably satisfactory to the Agent and the Blackstone Representative).

(d) within 7 days after the Closing Date (or such longer time as the Blackstone Representative shall approve in its sole discretion in writing), each Credit Party shall deliver all certificates (in the case of Equity Interests that are certificated securities (as defined in the Code)) evidencing the issued and outstanding capital securities owned by each Credit Party that are required to be pledged and so delivered under the Security Agreement, together with stock powers or assignments, as applicable, properly endorsed for transfer to the Agent or duly executed in blank, in each case reasonably satisfactory to the Agent.

6. NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted), such Credit Party shall not, and shall cause each of its Subsidiaries not to:

6.1. Dispositions. Convey, sell, lease, sub-lease, transfer, assign, convey, contribute, covenant not to sue in relation to, enter into a coexistence agreement in relation to, grant any option, warrant or other right in relation to, exclusively or non-exclusively license or sub-license out, or otherwise dispose of (including (a) any sale-leaseback, (b) by way of merger or (c) pursuant to a plan of division), directly or indirectly and whether in one or a series of transactions (collectively, "**Transfer**"), all or any part of the property or assets of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired (including accounts receivable and Equity Interests of Subsidiaries) of the Borrower or any of its Subsidiaries; except, in each case of this Section 6.1, for Permitted Transfers; provided, that in no event shall any Credit Party or any Subsidiary, directly or indirectly, Transfer any Intellectual Property to any Person, other than entering into a license arrangement as expressly permitted pursuant to clauses (j) or (k) of the definition of "Permitted Transfers". Notwithstanding anything else to the contrary in this Agreement, no Credit Party shall Transfer to any Subsidiary that is not a Credit Party, nor permit any Subsidiary that is not a Credit Party at any time to own, hold or have any rights to, any Material IP; provided, that this shall not prohibit licenses that are otherwise permitted pursuant to clause (k) of the definition of "Permitted Transfers".

6.2. Fundamental Changes.

(a) Without at least ten (10) Business Days prior written notice to the Agent, solely in the case of a Credit Party: (i) change its jurisdiction of organization, incorporation or formation; (ii) change its organizational structure or type; (iii) change its legal name; or (iv) change any organizational number (if any) assigned by its jurisdiction of organization, incorporation or formation; provided, that in no event shall the Borrower change its jurisdiction of organization, incorporation or formation, or change its organizational structure or type, without the prior written consent of the Blackstone Representative.

(b) Permit a Credit Party to cease to be a Wholly-Owned Subsidiary of the Borrower or another Credit Party.

(c) Permit any Subsidiary of the Borrower to issue any Equity Interests (whether for value or otherwise) to any Person other than (i) with respect to any Subsidiary of the Borrower that is a Credit Party, the issuance of Equity Interests of such Credit Party to a Credit Party or to the extent such Credit Party is a Foreign Subsidiary, to the direct wholly-owned parent entity of that Foreign Subsidiary and (ii), with respect to any Subsidiary of the Borrower that is not a Credit Party, to any other Subsidiary of the Borrower; provided that no such issuance shall cause a Subsidiary that is (A) a Wholly-Owned Subsidiary of a Credit Party to cease to be wholly-owned by such Credit Party, or (B) majority-owned by a Credit Party to cease to be majority-owned by a Credit Party, other than pursuant to a Permitted Transfer.

(d) Permit a Wholly-Owned Subsidiary of a Credit Party to cease to be a Wholly-Owned Subsidiary of such Credit Party, other than in connection with a Permitted Transfer of all of the Equity Interests of such Wholly-Owned Subsidiary to a Person that is not a Credit Party or Subsidiary thereof.

6.3. Mergers, Acquisitions, Liquidations or Dissolutions.

(a) Merge, amalgamate, consolidate, divide itself into two (2) or more entities, liquidate or dissolve, or permit any of its Subsidiaries to merge, amalgamate, consolidate, divide itself into two (2) or more entities, liquidate or dissolve with or into any other Person, except that:

(i) any Subsidiary of the Borrower may merge or consolidate with or into the Borrower; provided that the Borrower is the surviving entity;

(ii) any Subsidiary of the Borrower may merge or consolidate with any other Subsidiary of Borrower; provided that if any party to such merger or consolidation is a Credit Party, then either (x) such Credit Party is the surviving entity, or (y) the surviving or resulting entity executes and delivers to the Agent a joinder to the Security Agreement in the form attached thereto and any other Collateral Documents, as applicable, and otherwise satisfies the requirements of Section 5.13 substantially contemporaneously with completion of such merger or consolidation;

(iii) any Subsidiary of the Borrower may liquidate or dissolve; provided that the properties and assets of such Subsidiary are distributed or otherwise transferred to the Borrower or any other Credit Party;

(iv) any Subsidiary of the Borrower may divide itself into two (2) or more entities; provided that the properties and assets of such Subsidiary are allocated or distributed to an existing or newly-formed Credit Party or such resulting entity executes and delivers to the Agent a joinder to the Security Agreement in the form attached thereto and any other Collateral Documents, as applicable, and otherwise satisfies the requirements of Section 5.13 substantially contemporaneously therewith; and

(v) in connection with any Permitted Investment, the Borrower or any of its Subsidiaries may merge or consolidate with any other Person; provided that (i) the Person surviving such merger with any Subsidiary shall be a direct or indirect Wholly-Owned Subsidiary of the Borrower, (ii) in the case of any such merger or consolidation to which the Borrower is a party, the Borrower is the surviving entity, and (iii) in the case of any such merger or consolidation to which a Guarantor is a party, (x) such Guarantor is the surviving entity, or (y) the surviving or resulting entity executes and delivers to the Agent a joinder to the Security Agreement in the form attached thereto and any other Collateral Documents, as applicable, and otherwise satisfies the requirements of Section 5.13 substantially contemporaneously with completion of such merger or consolidation.

(b) Make, or permit any of its Subsidiaries to make, Acquisitions, other than Permitted Acquisitions or Permitted Investments.

(c) Form or acquire, for so long as an Event of Default shall have occurred and be continuing, any Subsidiary.

6.4. Indebtedness. Directly or indirectly, create, incur, assume, permit to exist or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness that is not Permitted Indebtedness.

6.5. Encumbrances. Except for Permitted Liens, (i) create, incur, allow, or suffer to exist any Lien on any property or asset of the Borrower or any of its Subsidiaries; provided, that in no event shall any Credit Party or Subsidiary permit any Product, or Product IP to be subject to a Lien incurred in connection with Indebtedness for borrowed money (other than the Obligations) or (ii) permit (other than pursuant to the terms of the Loan Documents) any property and assets of the Credit Parties (other than Excluded Assets) to not be subject to the first priority security interest granted in the Loan Documents or otherwise pursuant to the Collateral Documents.

6.6. No Further Negative Pledges. Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting), restricting, imposing any condition upon or otherwise limiting the ability of such Credit Party or Subsidiary to create, incur, assume or suffer to exist any Lien upon any Collateral, whether now owned or hereafter acquired, in favor and for the benefit of the Agent and the other Secured Parties with respect to the Obligations or under the Loan Documents, in each case of this Section 6.6, other than Permitted Negative Pledges.

6.7. Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 5.5 hereof.

6.8. Distributions; Investments.

(a) Directly or indirectly declare or pay any dividends or make any distribution or payment on or redeem, retire, defease, acquire, cancel, terminate or purchase (or set apart assets for a sinking or other analogous fund for the redemption, retirement, defeasance, acquisition, cancellation, termination or purchase of) any Equity Interests (or warrants, options or other right or obligation to purchase of acquire any such Equity Interests), whether in cash, property or obligations (each, a "**Restricted Distribution**"), except, in each case of this Section 6.8, so long as no Default or Event of Default has occurred and is continuing or could reasonably be expected to occur or result therefrom, for Permitted Distributions.

(b) Directly or indirectly make any Investment other than Permitted Investments.

(c) Notwithstanding the generality of the foregoing clauses (a) and (b), in no event shall (x) a Credit Party, directly or indirectly, make a Restricted Distribution or Investment with any Intellectual Property to any Person other than (i) licenses constituting Permitted Transfers permitted pursuant to clauses (j) or (k) of the definition of "Permitted Transfers" or (ii) licenses constituting Permitted Investments pursuant to clause (e) of "Permitted Investments", (y) the Borrower, directly or indirectly, make any Restricted Distribution that is not in the form of cash or Qualified Equity Interests, or (z) a Credit Party, directly or indirectly, make any Restricted Distribution to a Subsidiary that is not a Credit Party.

6.9. No Restrictions on Subsidiary Distributions. Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting), restricting, imposing any condition upon or otherwise limiting the ability of any Subsidiary of the Borrower to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Borrower or any other Subsidiary of Borrower, (b) repay or prepay any Indebtedness owed by such Subsidiary to Borrower or any other Subsidiary of Borrower, (c) make loans or advances to Borrower or any other Subsidiary of Borrower, or (d) transfer, lease or license any Collateral to Borrower or any other Subsidiary of Borrower, except, in each case of this Section 6.9, for Permitted Subsidiary Distribution Restrictions.

6.10. Junior Indebtedness. Make or permit any voluntary or optional prepayment of, or otherwise repay, redeem, purchase, defease, acquire or satisfy prior to its regularly scheduled due date, any (a) Indebtedness which is secured by a Lien on any Collateral, to the extent such Lien is junior in priority to the Lien on such Collateral securing any Obligations, (b) Subordinated Debt or (c) unsecured Indebtedness for borrowed money (clauses (a) through (c), collectively, "**Junior Indebtedness**"), except: (i) to the extent permitted under the terms of any subordination, intercreditor, or other similar agreement to which any Junior Indebtedness is subject; or (ii) with the proceeds from substantially concurrent equity contributions or issuances of new Qualified Equity Interests of Borrower. Notwithstanding the foregoing or anything herein to the contrary, this Section 6.10 shall not prohibit the Borrower or its Subsidiaries from making: (i) scheduled payments pursuant to the Settlement Agreement or (ii) termination payments in respect of a Specified Lease Agreement.

6.11. Amendments or Waivers of Organizational Documents or Junior Indebtedness.

(a) Amend, restate, supplement or otherwise modify, or waive, any provision of its Operating Documents or equivalent, which amendment, restatement, supplement, modification or waiver would be materially adverse to the interests of the Secured Parties.

(b) Amend, restate, supplement or otherwise modify, or waive, the terms of any (i) Subordinated Debt, except to the extent permitted by the subordination agreement executed by the Agent (at the direction of the Blackstone Representative), or (ii) Junior Indebtedness not constituting Subordinated Debt if the effect of such amendment, restatement, supplement, modification or waiver would: (A) increase the interest rate on such Indebtedness by more than two percent (2.00%) in the aggregate; (B) shorten the dates upon which payments of principal or interest are due on such Indebtedness; (C) add or change in a manner adverse to the Credit Parties any event of default, or add or make more restrictive any covenant with respect to such Indebtedness; (D) change in a manner adverse to the Credit Parties the prepayment provisions of such Indebtedness; (E) change the subordination provisions thereof (or the subordination terms of any guaranty thereof); (F) change or amend any other term if such change or amendment would materially increase the obligations of the Credit Parties or confer additional material rights on the holder of such Indebtedness in a manner adverse to the Credit Parties, the Agent or the Lenders (in their respective capacities as such); or (G) otherwise be materially adverse to the interests of the Secured Parties.

6.12. Investment Company Act Compliance. Become an "investment company" under the Investment Company Act of 1940, as amended, or undertake as one of its important

activities extending credit to purchase or carry Margin Stock, or use the proceeds of any Credit Extension for that purpose.

6.13. ERISA Compliance.

(a) Cause or suffer to exist, and no ERISA Affiliate shall cause or suffer to exist, (i) any event that would result in the imposition of a Lien on any assets or properties of any Credit Party or a Subsidiary of a Credit Party with respect to any Plan or Multiemployer Plan or (ii) any other ERISA Event that, in the case of clause (ii), could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; or

(b) Permit the occurrence of any violation of applicable law with respect to any Employee Benefit Plan, or any other plan or arrangement to provide pension, profit sharing, severance or deferred compensation which could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

6.14. Compliance with Anti-Terrorism Laws. Agent and each Lender hereby notifies each Credit Party that pursuant to the requirements of Anti-Terrorism Laws, and such Person's policies and practices, Agent and each Lender is required to obtain, verify and record certain information and documentation that identifies each Credit Party and its principals, which information includes the name and address of each Credit Party and its principals and such other information that will allow Agent and each Lender to identify such party in accordance with Anti-Terrorism Laws. No Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries or Affiliates to, directly or indirectly, knowingly enter into any documents or contracts with any Blocked Person. Each Credit Party shall promptly (but in any event within three (3) Business Days) notify Agent in writing upon any Responsible Officer of Borrower or any other Credit Party or Subsidiary having knowledge that any Credit Party or any Subsidiary or Affiliate of any Credit Party is a Blocked Person or (a) is convicted on, (b) pleads *nolo contendere* to, (c) is indicted on, or (d) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. No Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries or Affiliates to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property in violation of Sanctions or Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids or violates, or has the purpose of evading or avoiding, or attempts to violate, any Sanctions or Anti-Terrorism Law.

6.15. Amendments or Waivers of Material Contracts. (a) Waive, amend, cancel or terminate, or fail to exercise, any material rights constituting or relating to any Material Contract, (b) breach, default under, or take any action or fail to take any action that, with the passage of time or the giving of notice or both, would constitute a default or event of default under any Material Contract, in each case of this Section 6.15, (i) which could reasonably be expected to, individually or together with any other such waivers, amendments, agreements, cancellations, terminations, exercises or failures, result in a Material Adverse Change, or (ii) would be materially adverse to the interests of the Agent and the Lenders.

6.16. Transactions with Affiliates. Enter into or permit to exist any arrangement, contract or transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate that is not a Credit Party, unless such transaction is in the ordinary course of business and pursuant to reasonable terms no less favorable to such Credit Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of Borrower or such Subsidiary.

6.17. Minimum Liquidity. Permit Liquidity of U.S. Credit Parties to be less than $50,000,000 at any time after the Closing Date.

6.18. No Liability Management Transactions.

(a) Make any Investment in or dispose of any assets to a Person that is not a Credit Party to facilitate a new financing incurred by a Subsidiary of the Borrower (including a debtor in possession financing) or to guarantee an existing financing, in connection with a liability management transaction.

(b) Permit any Subsidiary of the Borrower to cease to be Wholly-Owned Subsidiary at all times unless any such Subsidiary no longer exists pursuant to a transaction permitted by Section 6.3.

6.19. Fiscal Year. Change its fiscal year or any of its fiscal quarters without the consent of the Blackstone Representative and the Lenders.

7. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

7.1. Payment Default. Any Credit Party or any Subsidiary fails to (a) make any payment of any principal of the Term Loans when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment (whether voluntary or mandatory) thereof or by acceleration thereof or otherwise, or (b) within three (3) Business Days after the same becomes due, any payment of interest or premium pursuant to Section 2.2, including any applicable fees, the Yield Protection Premium, or any other Obligations (which three (3) Business Day cure period shall not apply to any payments due on the Maturity Date or the date of acceleration pursuant to Section 8.1(a) or Section 2.2(b) hereof).

7.2. Covenant Default.

(a) The Credit Parties or their Subsidiaries fail or neglect to perform, keep or observe any term, provision, condition, covenant or agreement in Sections 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.10, 5.12, 5.13, 5.14 or 5.17 or Section 6; or

(b) The Credit Parties or their Subsidiaries fail or neglect to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents on its part to be performed, kept or observed, and such failure continues for fifteen (15) days after the earlier of the date on which (i) a Responsible Officer of any Credit

Party becomes aware of such failure and (ii) written notice thereof shall have been given to the Borrower by the Agent (at the direction of the Blackstone Representative). The cure period provided under this Section 7.2(b) shall not apply, among other things, to any of the covenants referenced in clause (a) above.

7.3. Material Adverse Change. A Material Adverse Change occurs.

7.4. Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Credit Party or any Subsidiary in excess of $2,500,000 on deposit or otherwise maintained with the Agent, or (ii) a notice of lien or levy is filed against any of material portion of Collateral by any Governmental Authority, and the same under sub-clauses (i) and (ii) hereof are not, within thirty (30) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, that no Credit Extensions shall be made during any thirty (30) day cure period; or

(b) (i) Any material portion of Collateral is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents any Credit Party or any Subsidiary (other than an Excluded Subsidiary) from conducting any material part of their business, taken as a whole.

7.5. Insolvency.

(a) An involuntary proceeding shall be commenced, or an involuntary petition shall be filed in a court of competent jurisdiction seeking: (i) relief in respect of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary), or of a substantial part of the property of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary), under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, court protection, receivership or similar law; (ii) the appointment of a receiver, examiner, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or any Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of the property or assets of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary); or (iii) the winding-up or liquidation of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary), and such proceeding or petition shall continue undismissed or unstayed for sixty (60) days, or an order or decree approving or ordering any of the foregoing shall be entered;

(b) Any Credit Party or any Subsidiary (other than an Immaterial Subsidiary) shall: (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, court protection, receivership or similar law; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (a) above; (iii) apply for or consent to the appointment of a receiver, examiner, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or any Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of the property or assets of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary); (iv) file an answer admitting the material allegations of a petition filed against it in any such

proceeding; (v) make a general assignment for the benefit of creditors; (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due; (vii) take any action for the purpose of effecting any of the foregoing; or (viii) wind up or liquidate (except as otherwise expressly permitted hereunder); or

(c) Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, court protection, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary); (ii) a composition, compromise, assignment or arrangement with any creditor of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary); (iii) the appointment of a liquidator, receiver, administrative receiver, examiner, administrator, compulsory manager or other similar officer in respect of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary) or any of its assets; or (iv) enforcement of any security interest over any assets of any Credit Party or any Subsidiary (other than an Immaterial Subsidiary), or any analogous procedure or step is taken in any jurisdiction. The foregoing shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement.

7.6. Other Agreements.

(a) Any default or breach shall have occurred under any other Material Contract that permits the counterparty thereto to terminate such Material Contract or accelerate payments in excess of $5,000,000 owed thereunder; or

(b) Any Credit Party or any Subsidiary shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness (other than the Obligations), when and as the same shall become due and payable beyond any applicable grace period, or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness, if the effect of any failure referred to in this clause (ii) is to cause, or to permit the holder or holders of such Indebtedness or a trustee or other representative on its or their behalf to cause (with or without the giving of notice, and taking into account any applicable grace periods or waivers), such Indebtedness to become due prior to its stated maturity or become subject to a mandatory offer to purchase by the obligor; provided that this clause (ii) shall not apply to (A) any Specified Lease Agreement or (B) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement and such Indebtedness is repaid in accordance with its terms); provided further that, it shall not constitute an Event of Default pursuant to this Section 7.6(b) unless the aggregate principal amount of all such Indebtedness referred to in clauses (i) and (ii) exceeds $5,000,000 at any one time.

7.7. Judgments. One or more final, non-appealable judgments, orders, or decrees for the payment of money in an amount in excess of $5,000,000 (but excluding any final judgments, orders, or decrees for the payment of money that are covered by independent third-party insurance as to which liability has not been denied by such insurance carrier, or by an indemnification claim against a solvent and unaffiliated Person that is not a Credit Party as to

which such Person has not denied liability for such claim), shall be rendered against one or more Credit Parties or any Subsidiary, and the same are not, within forty-five (45) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

7.8. Misrepresentations. Any Credit Party or any Subsidiary or any Person acting for any Credit Party or any Subsidiary makes or is deemed to make any representation, warranty, or other statement now or later in this Agreement, any other Loan Document or in any writing delivered to the Agent or the Lenders or to induce the Agent or any Lender to enter this Agreement or any other Loan Document, and such representation, warranty, or other statement is incorrect in any material respect (or, to the extent any such representation, warranty or other statement is qualified by materiality or Material Adverse Change, in any respect) when made or deemed to be made.

7.9. Loan Documents; Collateral. Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party or any Subsidiary, or any Credit Party or any Subsidiary shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in any portion of the Collateral having a fair market value, together with all such Collateral that is not subject to a valid security interest, in excess of $5,000,000 purported to be covered thereby, or such security interest shall for any reason (other than pursuant to the terms of the Loan Documents) cease to be a perfected and first priority security interest in any portion of the Collateral having a fair market value, together with all such Collateral that is not subject to a valid security interest, in excess of $5,000,000 subject only to Permitted Liens, in each case, other than as a direct result of any action by the Agent or any Lender or the failure of the Agent or any Lender to perform an obligation under the Loan Documents.

7.10. Subordinated Debt. Any document, instrument, or agreement evidencing the subordination of any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect; any Credit Party or any Subsidiary shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement, other than with respect to Permitted Liens.

7.11. ERISA Event. An ERISA Event occurs that, individually or together with any other ERISA Events, results or could reasonably be expected to result in a Material Adverse Change or the imposition of a Lien on any Collateral.

7.12. Regulatory Matters. If any of the following occurs: (A) any Credit Party or any Subsidiary of a Credit Party receives written notification from a Regulatory Agency or any other Governmental Authority which is reasonably likely to result in the Product no longer being offered on the market and/or the Product Authorizations to be withdrawn, if the revenue attributable to the affected Product in the affected market is equal to at least $3,000,000 in the aggregate over the twelve (12) month period following such event; (B) any Credit Party or any Subsidiary of a Credit Party receives written notification from a Regulatory Agency or any other Governmental Authority that a Regulatory Action has been initiated against any Credit Party or any Subsidiary of a Credit Party with respect to the Products or the manufacturing facilities

therefor, or any Governmental Authority revokes or amends any material Permit (including all Product Authorizations or clinical laboratory Permits), in each case in a manner that materially impairs the ability of the applicable Credit Party or Subsidiary of a Credit Party to conduct its business as presently conducted, and that causes Credit Party or Subsidiary of a Credit Party to discontinue or suspend the sale of, or withdraw, any of its Products, which discontinuation or withdrawal would reasonably be expected to last for more than ninety (90) days (or, if a resolution to such discontinuation, suspension of sale or withdrawal is being pursued in good faith through appropriate proceedings diligently conducted, and solely if the applicable event or circumstance has not actually resulted in a Material Adverse Change at the time, an additional thirty (30) days thereafter), in each case if the impact on revenue resulting from such discontinuation, suspension or withdrawal, is equal to at least $3,000,000 in the aggregate over the twelve (12) month period following such event; (C) any Credit Party recalls any of its Products that results in a Material Adverse Change; (D) any Credit Party or any of its Subsidiaries enters into a settlement or similar agreement with a Regulatory Agency or a Governmental Authority responsible for the issuance of clinical laboratory licenses or certifications (including CLIA, CAP, or state laboratory licenses) or any other similar Governmental Authority in each case, relating to the manufacturing, distribution, promotion or sale of any of its Products and that results in aggregate liability equal to at least $3,000,000 in the aggregate over the twelve (12) month period following such event; and (E) any Credit Party or any Subsidiary of a Credit Party experiences a suspension, termination, non-renewal or material adverse modification along with a failure to enter into replacement arrangements on commercially reasonable terms of one or more agreements with or coverage and reimbursement involving a Governmental Payor Program or a Third-Party Payor Program, resulting in the loss of at least fifteen percent (15%) of aggregate commercial payor revenue, measured over the most recently completed twelve (12) month period, which loss continues for more than thirty (30) consecutive days (or, if such resolution of such loss is being pursued in good faith through appropriate proceedings diligently conducted.

7.13. Change in Control. A Change in Control shall occur.

8. RIGHTS AND REMEDIES UPON AN EVENT OF DEFAULT

8.1. Rights and Remedies. If any Event of Default occurs, the Agent shall, at the direction of the Required Lenders, take any or all of the following actions:

(a) declare all Obligations (including the Yield Protection Premium, as applicable) immediately due and payable and terminate all Term Loan Commitments hereunder (but if an Event of Default described in Section 7.5 occurs all Obligations, including the Yield Protection Premium, as applicable, are automatically and immediately due and payable, all Term Loan Commitments shall automatically and immediately terminate and the Lenders shall have no obligation to make any Term Loan to the Borrower hereunder, in each case, without any action by the Agent or the Required Lenders), whereupon all Obligations for principal, interest, premium or otherwise (including the Yield Protection Premium, as applicable) shall become due and payable by Borrower without presentment, demand, protest or other notice of any kind, which are all expressly waived by the Credit Parties hereby;

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement;

(c) settle or adjust disputes and claims directly with account debtors for amounts on terms and in any order that Agent (at the direction of the Blackstone Representative) considers advisable, notify any Person owing the Credit Parties money of the Agent's security interest in such funds, and verify the amount of all Accounts;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral or Agent's security interest in favor and for the benefit of the Agent and the other Secured Parties in the Collateral. The Credit Parties shall assemble the Collateral if the Agent (at the direction of the Blackstone Representative) requests and make it available as Agent (at the direction of the Blackstone Representative) designates. The Agent (at the direction of the Blackstone Representative) or its agents or representatives may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest in favor and for the benefit of the Agent and the other Secured Parties and pay all expenses incurred. The Credit Parties grant the Agent a license to enter and occupy (and for its agents or representatives to enter and occupy) any of its premises, without charge, to exercise any of the Agent's rights or remedies;

(e) apply to the Obligations (i) any balances and deposits of the Credit Parties it holds, or (ii) any amount held by the Agent or the Lenders owing to or for the credit or the account of any Credit Party;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. With respect to any and all Intellectual Property owned by any Credit Party and included in Collateral, upon the occurrence of and during the existence of an Event of Default, each Credit Party hereby grants to the Agent, for the benefit of all Secured Parties, as of the Closing Date, a non-exclusive, perpetual, irrevocable, worldwide, freely transferable, freely sublicensable (through multiple tiers), royalty-free license or other right to use, without charge, such Intellectual Property for any purpose in connection with the Agent's exercise of its rights and remedies under this Agreement or any other Loan Document, including in advertising for sale and selling any Collateral, in connection with the Agent's exercise of its rights under this Section 8.1, and the Credit Parties' rights under all licenses and ensuring all franchise contracts (if any) inure to the benefit of all Secured Parties;

(g) place a "hold" on any account maintained with the Agent or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of the Books of the Credit Parties regarding Collateral; and

(i) exercise all rights and remedies available to the Agent and each Lender under the Collateral Documents or any other Loan Documents, at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

8.2. Power of Attorney. Each Credit Party hereby irrevocably appoints the Agent and any Related Party thereof as its lawful attorney-in-fact, exercisable upon the occurrence and

during the continuance of an Event of Default, to: (a) endorse such Credit Party's name on any checks or other forms of payment or security; (b) sign such Credit Party's name on any invoice or bill of lading for any Account or drafts against account debtors; (c) settle and adjust disputes and claims about the Collateral Accounts directly with depository banks where the Collateral Accounts are maintained, for amounts and on terms the Agent (at the direction of the Blackstone Representative) determines reasonable; (d) make, settle, and adjust all claims under such Credit Party's products liability or general liability insurance policies maintained in the United States regarding Collateral; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of the Agent or a third party as the Code permits. Each Credit Party hereby appoints the Agent, any Related Party thereof and their designees as its lawful attorney-in-fact to file or record any documents necessary to perfect or continue the perfection of the Agent's security interest in favor and for the benefit of the Agent and the other Secured Parties in the Collateral, regardless of whether an Event of Default has occurred, until all Obligations (other than inchoate indemnity obligations in respect of which no claim has been asserted) have been satisfied in full in cash in immediately available funds, any Lender is not under any further obligation to make Credit Extensions hereunder. The foregoing appointment of the Agent and any Related Party thereof as each Credit Party's attorney in fact, and all of the Agent's (or such Related Party's) rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations in respect of which no claim has been asserted) have been fully repaid in cash in immediately available funds and the Agent's and each Lenders' obligation to provide Credit Extensions terminates.

8.3. Application of Payments and Proceeds Upon Default. During the continuance of an Event of Default, Agent shall upon the direction of Required Lenders, apply any and all payments received by Agent in respect of any Obligation in accordance with clauses first through sixth below. All payments received by Agent in respect of the Obligations after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), including proceeds of Collateral, shall be applied as follows:

(i) *First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and all other amounts (other than principal and interest, but including Lender and Agent Expenses) payable to the Agent in its capacity as such;

(ii) *Second*, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, Yield Protection Premium and breakage and termination Obligations, but including Lender and Agent Expenses) payable to the Lenders, ratably among them in proportion to the amounts described in this clause *Second* payable to them;

(iii) *Third*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loans and any Yield Protection Premium, ratably among the Lenders holding such Term Loans in proportion to the respective amounts described in this clause *Third* payable to them;

(iv) *Fourth*, to payment of that portion of the Obligations constituting unpaid principal of the Term Loans and any breakage or termination Obligations, ratably

among the Lenders holding such Term Loan in proportion to the respective amounts described in this clause *Fourth* payable to them;

(v) *Fifth*, to the payment of all other Obligations (other than to a Defaulting Lender) that are due and payable to Secured Parties (other than Agent) on such date, in each case, ratably based upon the respective aggregate amounts of all such Obligations owing to the Secured Parties on such date;

(vi) *Sixth*, to payment of any Obligations owed to Defaulting Lenders; and

(vii) *Last*, the balance, if any, after all of the Obligations have been paid in full, in cash in immediately available funds, to Borrower or as otherwise required by Law.

8.4. Agent's Liability for Collateral. Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as the Agent deals with its own property consisting of similar instruments or interests. Neither the Agent nor any Lender shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; or (c) any act or default of any other Person. In no event shall the Agent or any Lender have any liability for any diminution in the value of the Collateral for any reason. The Credit Parties bear all risk of loss, damage or destruction of the Collateral.

8.5. No Waiver; Remedies Cumulative. The Agent's or the Lenders' failure, at any time or times, to require strict performance by any Credit Party of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. The Agent's and the Lenders' rights and remedies under this Agreement and the other Loan Documents are cumulative. The Agent and the Lenders have all rights and remedies provided under the Code, by law, or in equity. The exercise by the Agent or any Lender of one right or remedy is not an election and shall not preclude the Agent or any Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and the waiver by the Agent (at the direction of the Blackstone Representative) or the Lenders of any Event of Default is not a continuing waiver. The Agent's or the Lenders' delay in exercising any remedy is not a waiver, election, or acquiescence.

8.6. Demand Waiver. Each Credit Party waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Agent on which any Credit Party is liable.

9. NOTICES.

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have

been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address (if any) indicated on Schedule 9 of the Disclosure Letter. Any party to this Agreement may change its mailing or electronic mail address or facsimile number by giving all other parties hereto written notice thereof in accordance with the terms of this Section 9.

The Borrower agrees that the Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on the Platform. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrower, any Lender, or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower or any other Credit Party pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

The Borrower hereby acknowledges that certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it shall use commercially reasonable efforts to identify that portion of the materials and information provided by or on behalf of the Borrower hereunder and under the other Loan Documents (collectively, "**Borrower Materials**") that may be distributed to the Public Lenders, and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or any other Credit Party or their securities for purposes of U.S. federal and state securities laws; (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (iv) the Agent 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 Side Information". Each Public Lender shall designate one or more representatives that shall be permitted to receive information that is not designated as being available for Public Lenders.

10. CHOICE OF LAW, VENUE, AND JURY TRIAL WAIVER

THE LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. Each party hereto submits to the exclusive jurisdiction of 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 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 Requirements of Law, in such Federal court; provided, however, that nothing in this Agreement shall be deemed to operate to preclude the Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Agent or any Lender. Each Credit Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Credit Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Credit Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the address set forth in (or otherwise provided in accordance with the terms of) Section 9 of this Agreement, and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

11. GENERAL PROVISIONS

11.1. Successors and Assigns.

(a) This Agreement binds and is for the benefit of the parties hereto and their respective successors and permitted assigns.

(b) No Credit Party may, directly or indirectly, sell, transfer or assign this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder without the prior written consent of all Lenders, and any sale, transfer or assignment in violation of the foregoing shall be void *ab initio*. Any Lender may sell, transfer or assign this Agreement or any other Loan Document or any of its rights or obligations hereunder or thereunder (including all or a portion of its Term Loan Commitments and the Term Loans at the time owing

to it), in full or in part, to any third party without Borrower's prior written consent (any such sale, transfer or assignment, a "**Lender Transfer**"); provided, however, (i) that no Lender may make a Lender Transfer to (w) a Competitor of Borrower without Borrower's prior written consent; provided that no consent shall be required if an Event of Default under Section 7.1 or Section 7.5 has occurred and is continuing, (x) a natural person, (y) any Credit Party or Affiliate thereof; provided that no consent shall be required if an Event of Default under Section 7.1 or Section 7.5 has occurred and is continuing or (z) a Disqualified Institution without Borrower's prior written consent provided that no consent shall be required if an Event of Default under Section 7.1 or Section 7.5 has occurred and is continuing, (ii) except in the case of a Lender Transfer to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Term Loans or Term Loan Commitments of any class, the amount of the Term Loans or Term Loan Commitments of the assigning Lender subject to each such assignment shall not be less than $1,000,000 (unless otherwise consented to in writing by Borrower and Agent); provided that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any, (iii) the parties to each Lender Transfer shall execute and deliver to the Agent an Assignment and Assumption, and, except in the case of a Lender Transfer by a Lender that is a Blackstone Entity to another Blackstone Entity, together with a processing and recordation fee of $3,500 (unless waived or reduced by the Agent in its sole discretion), and (iv) the assignee, if it shall not be a Lender, shall deliver to the Agent (x) an Administrative Questionnaire, (y) its applicable tax form under Section 2.6(e) and (z) all documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act. Subject to acceptance and recording thereof by the Agent in the Register, from and after the effective date specified in each Assignment and Assumption by Agent, (1) 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 (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto, but shall continue to be entitled to the benefits of Sections 2.5, 2.6, and 11.2 with respect to facts and circumstances occurring prior to the effective date of such assignment and shall continue to be liable with respect to obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 12). Upon request, and the surrender by the assigning Lender of its Term Loan Note, Borrower (at its expense) shall execute and deliver a Term Loan Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(c) In the case of a participation granted by a Lender to any third party, (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 its obligations hereunder, (iii) Agent and Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (iv) Borrower shall not have any rights to consent to such participation, and (v) any agreement or instrument pursuant to which such Lender sells such participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification, or other modification hereto, in each case subject to the terms and conditions of this Agreement.

Borrower agrees that each participant shall be entitled to the benefits of Sections 2.5 and 2.6 (subject to the requirements and limitations therein, including the requirements under Section 2.6(e) (it being understood that the documentation required under Section 2.6(e) shall be delivered to the Agent)) to the same extent as if it were a Lender that had acquired its interest by assignment pursuant to clause (b) above; provided that, with respect to any participation, such participant shall not be entitled to receive any greater payment under Sections 2.5 or 2.6 than the Lender (the party that participated the interest) would have been entitled to receive, except to the extent of any entitlement to receive a greater payment resulting from a Change in Law that occurs after such participant acquired the applicable participation.

(d) The Agent shall record any Lender Transfer in the Register. Any Lender may grant a participation in all or any part of, or any interest in, Lender's obligations, rights or benefits under this Agreement and the other Loan Documents. If a Lender sells a participation it shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided, however, that the Lender shall have no 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 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 the 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.

(e) Any Lender may, without the consent of, or notice to, the Agent or any Credit Party, at any time pledge or assign a security interest in all or any portion of its rights under the Loan Documents to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, subscription-line credit facilities, NAV credit facilities or other financings; 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) Any attempted transfer, pledge or assignment of this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder in violation of this Section 11.1 shall be null and void *ab initio*.

11.2. Indemnification; Lender and Agent Expenses.

(a) Each Credit Party agrees to indemnify and hold harmless each of the Agent, each other Agent-Related Person, each Lender and their respective Affiliates and Approved Funds (and its or their respective successors and assigns) and the officers, directors, principals, managers, members, partners, trustees, managed funds, accounts, clients managed, advised or sub-advised by the Lenders or their affiliates, employees, advisors, counsel, controlling persons, shareholders, agents and representatives of each of the foregoing and each of their successors and permitted assigns (each such Person, an "**Indemnified Person**") from and

against any and all Indemnified Liabilities; provided, however, that (i) no Credit Party shall have an obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the bad faith (other than with respect to the Agent and its Related Parties), gross negligence or willful misconduct of that Indemnified Person (or its Affiliates, Approved Funds or controlling Persons or their respective directors, officers, managers, partners, members, agents, sub-agents or advisors), in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (ii) other than in the case of the Agent and its Related Parties, Borrower shall have no obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from a material breach of any funding obligation of such Indemnified Person hereunder (other than against the Agent in its capacity as such), (iii) no Credit Party shall have an obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from any claim by one Indemnified Person against another Indemnified Person (other than against the Agent in its capacity as such) that does not relate to any act or omission of any Credit Party, and (iv) no Credit Party shall be liable for any settlement of any claim or proceeding effected by any Indemnified Person without the prior written consent of such Credit Party (which consent shall not be unreasonably withheld or delayed), but if settled with such consent, or if there shall be a final judgment against an Indemnified Person, each of the Credit Parties shall, jointly and severally, indemnify and hold harmless such Indemnified Person from and against any loss or liability by reason of such settlement or judgment in the manner set forth in this Agreement. This Section 11.2(a) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claim.

(b) To the extent permitted by Requirements of Law, the Borrower and each Credit Party shall not assert, and hereby waives, any claim against the Agent (and any sub-agent thereof), any Lender and any Related Party of any of the foregoing Persons (each such Person being called an "**Protected Person**"), 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 Term Loan or the use of the proceeds thereof.

(c) Borrower shall pay, promptly following written demand therefor, all Lender and Agent Expenses of the Agent and each Lender.

11.3. Severability of Provisions. In case any provision in or obligation hereunder or under any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.4. [Reserved].

11.5. Amendments in Writing; Integration.

(a) No amendment or modification of any provision of this Agreement or any other Loan Document (other than the Agent Fee Letter, which may be amended in writing by the Agent and the applicable Credit Party and the Lender Fee Letter, which may be amended in writing by the Lenders and the applicable Credit Party), or waiver, discharge or termination of any obligation hereunder or thereunder, no approval or consent hereunder or thereunder (including any consent to any departure by Borrower or any other Credit Party herefrom or therefrom), shall in any event be effective unless the same shall be in writing and signed by Borrower (on its own behalf and on behalf of each other Credit Party), the Required Lenders and the Agent (acting at the direction of the Required Lenders); provided, however, that no such amendment, modification, waiver, discharge or termination contemplated in clauses (i) through (vi) shall, unless in writing and signed by all the Lenders expressly set forth therein, in addition to the Required Lenders, the Agent (or by the Agent acting at the direction of the Required Lenders) and Borrower, do any of the following:

(i) extend or increase the Term Loan Commitments or Term Loans of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 3 or of any Default, Event of Default, mandatory prepayment or mandatory reduction of any Term Loan or Term Loan Commitment shall not constitute an extension or increase of the Term Loan or Term Loan Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce the amount of, any payment of principal, interest, fees, premiums (including the Yield Protection Premium), or other amounts payable hereunder or under any other Loan Documents, without the written consent of each Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of any Term Loan shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(iii) reduce or forgive the principal of, or the rate of interest specified herein on, any Term Loan, or any fees, premiums (including the Yield Protection Premium) or other amounts payable hereunder or under any other Loan Document (or extend the timing of payments of such fees or other amounts) without the written consent of each Lender directly and adversely affected thereby; provided that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of Borrower to pay interest at the Default Rate;

(iv) amend, modify or eliminate (v) this Section 11.5, (w) the definition of "Required Lenders" or any other provision specifying the number of Lenders or portion of a Term Loan required to take any action under the Loan Documents, (x) any provision set forth in any Loan Document that alters the pro rata sharing provisions amongst the Lenders, (y) Section 8.3, or (z) the first sentence of Section 11.1(b), in each case, without the written consent of each Lender;

(v) (A) subordinate the Obligations hereunder to any other indebtedness or other obligation without the written consent of each Lender directly

affected thereby or (B) subordinate the Liens granted pursuant to the Collateral Documents in favor of the Agent, for the benefit of the Secured Parties, in all or substantially all of the Collateral, without the written consent of each Lender whose Obligations are secured by such Collateral;

(vi) unless otherwise permitted under the Agreement, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each applicable Lender; or

(vii) unless otherwise permitted under the Agreement, release all or substantially all of the Guarantors (or all or substantially all of the aggregate value of the Guaranty), without the written consent of each applicable Lender;

and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above, affect the rights, obligations, immunities, indemnities or duties of, or any fees or other amounts payable to, the Agent under this Agreement or any other Loan Document, or otherwise amend, modify or eliminate any provisions of Section 12.

(b) Notwithstanding anything to the contrary contained in this Section 11.5, if the Agent, Blackstone Representative and Borrower shall have jointly identified an obvious error (including an incorrect cross-reference) or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document), then the Agent (at the direction of the Blackstone Representative) and Borrower or any other relevant Credit Party shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document.

(c) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations among the parties hereto about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

11.6. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

11.7. Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid in full in cash in immediately available funds. The obligation of Borrower or any other the Credit Parties in Section 11.2 to indemnify Indemnified Persons shall survive until the statute of limitations with respect to such claim or cause of action shall have run.

11.8. Confidentiality. Any information regarding the Credit Parties and their Subsidiaries and their businesses provided to the Agent or any Lender by or on behalf of any

Credit Party pursuant to the Loan Documents shall be deemed "Confidential Information"; provided, however, that Confidential Information does not include information that is either: (i) in the public domain or in the possession of the Agent, any Lender or any of their respective Affiliates or Approved Funds or when disclosed to the Agent, a Lender or any of their respective Affiliates or Approved Funds, or becomes part of the public domain after disclosure to the Agent, a Lender or any of their respective Affiliates or Approved Funds, in each case, other than as a result of a breach by Agent, a Lender or any of their respective Affiliates or Approved Funds of the obligations under this Section 11.8; or (ii) disclosed to the Agent, any Lender or any of their Affiliates or Approved Funds by a third party if Agent, any Lender or any of their Affiliates and Approved Funds do not know that the third party is prohibited from disclosing the information. Each of the Agent and the Lenders shall not disclose any Confidential Information to a third party or use Confidential Information for any purpose other than the exercise of its rights and the performance of its duties or obligations under the Loan Documents. The foregoing in this Section 11.8 notwithstanding, each of the Agent and the Lenders may disclose Confidential Information: (a) to its and its Affiliates' and Approved Funds' directors, officers, members, managers, partners, current and prospective investors or funding sources, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made shall be informed of the confidential nature of such Information and instructed to keep such information confidential); (b) to prospective transferees or purchasers of any interest in the Credit Extensions (including in connection with any proposed Lender Transfer); (c) as required by law, regulation, subpoena, or other order; provided, that (x) prior to any disclosure under this clause (c), the Agent or Lender making such disclosure agrees to endeavor to provide Borrower with prior written notice thereof and with respect to any law, regulation, subpoena or other order, to the extent that the Agent or such Lender is permitted to provide such prior notice to Borrower pursuant to the terms hereof, and (y) any disclosure under this clause (c) shall be limited solely to that portion of the Confidential Information required to be so disclosed (as reasonably determined by the Agent or such Lender, as applicable) by such law, regulation, subpoena or other order; (d) to the extent requested by regulators having jurisdiction over the Agent or any Lender or as otherwise required in connection with the Agent's or any Lender's examination or audit by such regulators; (e) as the Agent or any Lender considers reasonably necessary in exercising remedies under the Loan Documents; (f) to third-party service providers of the Agent or any Lender; (g) with the consent of Borrower; (h) in connection with public filings required to be made by the Agent or any Lender; (i) to any of Lender's Related Parties or to any party to this Agreement; (j) to any rating agency in connection with rating Borrower or the facilities hereunder (including shadow ratings) and the CUSIP Service Bureau, Clearpar or Loanserv or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Term Loans (it being understood and agreed that any Lender may apply for the issuance of one or more CUSIP numbers with respect to any of the Term Loans without the consent of Borrower or the other Credit Parties); and (k) pursuant to periodic regulatory filings, including to any self-regulatory body such as the National Association of Insurance Commissioners; provided, however, that the third parties to which Confidential Information is disclosed pursuant to clauses (a), (b), (f) and (j) are bound by obligations of confidentiality and non-use that are no less restrictive than those contained herein. Nothing in any Loan Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Loan Documents or any transaction carried out in connection with any

transaction contemplated by the Loan Documents to become an arrangement in Part II A 1 of Annex IV of Director 2011/16/EU.

11.9. Release of Collateral or Guarantors.

(a) Upon the payment in full of all Obligations, in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted), and subject to the reinstatement provisions set forth in Section 8.1 of the Security Agreement, (i) the Collateral shall be automatically released from the security interests and Liens created by the Collateral Documents in favor of the Agent, for the benefit of itself and the Secured Parties, and (ii) each Guarantor shall be automatically released from its obligations to guaranty the Obligations pursuant to Article 2 of the Security Agreement.

(b) At the time any Collateral is sold or to be sold in a sale expressly permitted (other than a lease or license, and other than to a Person that is a Credit Party) hereunder and under the other Loan Documents, and so long as a Default or Event of Default has not occurred and is continuing, such Collateral shall be automatically released from the security interests and Liens created by the Collateral Documents in favor of the Agent, for the benefit of itself and the Secured Parties.

(c) No Guarantor shall be released from its guaranty of any Obligation prior to the payment in full of all Obligations, in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted) unless (i) no Default or Event Default has occurred and is continuing and (ii) all of the Equity Interests of such Guarantor owned by any Credit Party are sold or transferred (in a transaction or series of transactions) to a Person that is not a Credit Party in any sale or transaction expressly permitted hereunder and under the other Loan Documents.

11.10. Right of Set-Off. In addition to any rights now or hereafter granted under Requirements of Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default and at any time thereafter during the continuance of any Event of Default, the Agent is hereby authorized by each Credit Party at any time or from time to time, without prior notice to any Credit Party, any such notice being hereby expressly waived by Borrower (on its own behalf and on behalf of each other Credit Party), to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by the Agent or any Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to the Agent or any Lender hereunder and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) the Agent or any Lender shall have made any demand hereunder, or (b) the principal of or the interest on any Term Loan or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. The Agent agrees promptly to notify Borrower after any such set-off application made by the Agent; provided that the failure to give such notice shall not affect the validity of such set-off and application.

11.11. Marshalling; Payments Set Aside. Neither the Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Agent or any Lender, or the Agent or any Lender enforces any Liens or exercises its rights of set-off, and such payment or payments or the proceeds of such enforcement or set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made, or such enforcement or set-off had not occurred. Each Lender severally agrees to pay to the Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect, and Agent's Liens securing such obligation shall be effective, revived, and remain in full force and effect, in each case, as fully as if such recovered payment had not been made. The provisions of this Section 11.11 shall survive the payment in full of the Obligations and the termination of this Agreement.

11.12. Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document 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 and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any Requirements of Law, including any state law based on the Uniform Electronic Transactions Act.

11.13. Captions. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11.14. Construction of Agreement. The parties hereto mutually acknowledge that they and their respective attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty, this Agreement shall be construed without regard to which of the parties hereto caused the uncertainty to exist.

11.15. Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) except as expressly provided in Section 11.2(a), confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective successors and permitted assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.16. No Advisory or Fiduciary Duty. The Agent and each Lender may have economic interests that conflict with those of the Credit Parties. Each Credit Party agrees that nothing in the Loan Documents or otherwise shall be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Agent and the Lenders, on the

one hand, and such Credit Party, its Subsidiaries, and any of their respective stockholders or affiliates, on the other hand. Each Credit Party acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Agent and the Lenders, on the one hand, and such Credit Party, its Subsidiaries and their respective affiliates, on the other hand; (ii) in connection therewith and with the process leading to such transaction, each of the Agent and the Lenders are acting solely as a principal and not the advisor, agent or fiduciary of such Credit Party, its Subsidiaries or their respective affiliates, management, stockholders, creditors or any other Person; (iii) neither the Agent nor any Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its Subsidiaries or their respective affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Agent, any Lender or any of their respective affiliates has advised or is currently advising such Credit Party, its Subsidiaries or their respective affiliates on other matters) or any other obligation to such Credit Party, its Subsidiaries or their respective affiliates except the obligations expressly set forth in the Loan Documents; and (iv) each Credit Party, its Subsidiaries and their respective affiliates have consulted their own legal and financial advisors to the extent each deemed appropriate. Each Credit Party further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it shall not claim that either the Agent or any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, its Subsidiaries or their respective affiliates in connection with such transaction or the process leading thereto.

11.17. Contractual Recognition of Bail-In. Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

11.18. Currency Equivalents Generally.

(a) For purposes of determining compliance with the provisions of this Agreement generally, any amount in a currency other than Dollars shall be converted to Dollars in a manner consistent with that used in calculating net income in Borrower's annual financial

statements delivered pursuant to Section 5.2(a) at the time of determination; provided that no Default or Event of Default shall be deemed to have occurred thereafter solely as a result of such changes in rates of exchange thereafter.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Blackstone Representative and the Lenders may from time to time specify with Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

11.19. Reinstatement. Each Credit Party agrees that, if any payment made by any Credit Party or other Person and applied to the Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Party to such Credit Party, its estate, trustee, receiver or any other party, including any Credit Party, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, (a) any Lien or other Collateral granted pursuant to the Collateral Documents securing such Credit Party's liability hereunder shall have been released or terminated by virtue of the foregoing, or (b) any provision of the Guaranty hereunder shall have been terminated, cancelled or surrendered, such Lien, other Collateral or provision shall be reinstated in full force and effect, and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of such Credit Party in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

11.20. Restricted Licenses. Each Credit Party hereby agrees that, following the Closing Date, it shall not enter into, and shall not permit its Subsidiaries to enter into, as licensor any license agreement with any other Credit Party or a Subsidiary of a Credit Party as licensee, which prohibits or otherwise restricts the licensee from granting a security interest to the Agent in such licensee's interest in such license agreement in a manner enforceable under Requirements of Law, except to the extent the licensee is otherwise prohibited from permitting such security interest.

12. AGENT

12.1. Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Wilmington Trust, National Association to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent, through its agents or employees, to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.6 (solely with respect to the removal and consent rights of Borrower set forth therein) and Section 12.10 (solely with respect to the requirement for execution, filing and other actions with respect to the Collateral Documents and other collateral documentation set forth therein)) are solely for the benefit of the Agent and the Lenders, and no Credit Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Agent shall also act as the secured party, collateral agent and security trustee under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Agent to act as the agent and security trustee of such Lender for purposes of acquiring, administering, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Obligations (including in trust, if applicable) for itself and the Lenders, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Agent, as secured party, collateral agent and security trustee, and any co-agents, sub-agents and attorneys-in-fact appointed by the Agent pursuant to Section 12.5 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 Agent, shall be entitled to the benefits of all provisions of Section 11 (including Section 11.2), and this Section 12, as though such co-agents, sub-agents and attorneys-in-fact were the secured party, collateral agent and security trustee under the Loan Documents as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Agent, including in its capacity as collateral agent and security trustee for itself and the Lenders, to (i) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any intercreditor agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by the Agent, including in its capacity as collateral agent and security trustee for itself and the Lenders, shall bind the Lenders, and (ii) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement shall be binding upon each Lender.

(c) Any corporation or association into which the Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Agent is a party, shall be and become the successor Agent under this Agreement and the other Loan Documents and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

12.2. [Reserved].

12.3. Exculpatory Provisions. Neither the Agent nor any Agent-Related Person shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. The permissive rights of the Agent and each Agent-Related Person to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Agent and each Agent-Related Person shall not be liable for any action taken or not taken other than its gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, the Agent and each Agent-Related Person:

(a) shall not be subject to any fiduciary or other implied duties or obligations, regardless of whether a Default has occurred and is continuing and without limiting the

generality of the foregoing, the use of the term "agent" herein and in other Loan Documents with reference to the Agent is not intended to connote any fiduciary or other implied (or express) duties or obligations arising under any agency doctrine of any applicable law and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(b) 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 Agent is required to exercise as directed in writing by the Blackstone Representative, the Required Lenders or the Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) and in all cases the Agent shall be fully justified in failing or refusing to act hereunder or under any other Loan Documents, unless it shall receive written instructions from the Blackstone Representative, the Required Lenders or the Lenders, as applicable (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), specifying the action to be taken and, provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including refraining from any action that, in its opinion or the opinion of its counsel, may be a violation of automatic stay under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, reorganization, receivership, conservatorship, liquidation, assignment for the benefit of creditors, moratorium, rearrangement, or similar law, or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any federal, state or foreign bankruptcy, insolvency, reorganization, receivership, conservatorship, liquidation, assignment for the benefit of creditors, moratorium, rearrangement, or similar law; the instructions as aforesaid and any action taken or failure to act pursuant thereto by the Agent shall be binding on all of the Lenders;

(c) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Blackstone Representative, the Required Lenders or the Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided herein or any other applicable Loan Document), (ii) in the absence of its own gross negligence or willful misconduct as determined by the final and non-appealable judgment of a court of competent jurisdiction (iii) in good faith or (iv) in accordance with an order of a court, or any order, judgment or decree made or entered by any court order;

(e) shall be deemed not to have knowledge of any Default unless and until written notice stating it is "notice of default" and referring to this Agreement and describing such Default is given to the Agent by Borrower or a Lender;

(f) 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, opinion, report or other document

delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance, nonperformance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the calculation of the Yield Protection Premium, or (vii) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent;

(g) shall not be responsible for nor have any duty to monitor the performance or any action of the Credit Parties, Lenders, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party; provided, that the Agent and the Agent-Related Person may assume performance by all such Persons of their respective obligations and shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person;

(h) shall not be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than the Loan Documents to which it is a party, whether or not an original or a copy of such agreement has been provided to the Agent or any Agent-Related Person;

(i) shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including any act or provision of any present or future law or regulation or Governmental Authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(j) shall not be responsible for the negligence or misconduct of any sub-agent that it selects as provided in Section 12.5 absent gross negligence or willful misconduct by the Agent (as determined in a final non-appealable judgment by a court of competent jurisdictions) in the selection of such sub-agents;

(k) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Competitors. Without limiting the generality of the foregoing, the Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Competitor or (ii) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to any Competitors; and

(l) 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 failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Agent or any of its branches or Affiliates in any capacity.

(m) The Agent shall be entitled to request and receive written instructions from the Blackstone Representative, the Required Lenders or the Lenders, and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Agent in accordance with the written direction of the Blackstone Representative, the Required Lenders or the Lenders. The Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Blackstone Representative, the Required Lenders or the Lenders as it deems appropriate, and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(n) Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates or Approved Funds, participants or assignees, may rely on the Agent to carry out such Lender's, Affiliate's, Approved Funds' participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to any Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Credit Parties or their respective Subsidiaries, any of their respective Affiliates, Approved Funds or agents, the Loan Documents or the transactions hereunder: (i) any identity verification procedures; (ii) any record keeping; (iii) any comparisons with government lists; (iv) any customer notices; or (v) any other procedures required under any Anti-Terrorism Law. No Agent-Related Person shall have any liability to any Lender or any of their respective Affiliates or Approved Funds if any request for a Term Loan or other extension of credit was not authorized by Borrower.

(o) The Agent shall have no obligation to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate the security interest granted to the Agent pursuant to the Loan Documents or (ii) enable the Agent to exercise and enforce its rights under the Loan Documents with respect to such pledge and security interest. In addition, the Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Credit Parties in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest. Each party to this Agreement acknowledges and agrees that the Blackstone Representative may from time to time use one or more outside service providers for the tracking of all UCC-1 financing statements (or other collateral related filings and registrations from time to time) required to be filed or recorded pursuant to the Collateral Documents and the notification to the Blackstone Representative, of, among other things, the upcoming lapse or expiration thereof, and that each of such service providers shall be deemed to be acting at the request and on behalf of Borrower and the other Credit Parties. The Agent shall not be liable for any action taken or not taken by any such service provider. Neither the Agent nor any of its officers, partners, directors, employees or agents shall be liable to the Lenders for any action taken or omitted by the Agent under or in connection with any of the Loan Documents.

12.4. Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, opinion, request, certificate, consent, statement, instrument, order, 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 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 Term Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender, unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Agent may consult with legal counsel (who may be counsel for 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.

12.5. Delegation of Duties. The 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 Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

12.6. Resignation of Agent. The Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Blackstone Representative shall appoint a successor. If no such successor shall have been so appointed by the Blackstone Representative and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Blackstone Representative) (the "**Resignation Effective Date**"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent; provided that in no event shall any such successor 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.

The Required Lenders may remove the Agent as agent upon ten (10) days prior notice in writing to the Borrower and the Agent. Upon such removal, the Required Lenders shall appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within ten (10) 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.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed 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 Agent on behalf of the Lenders under any of the Loan Documents, the retired or removed Agent shall continue to hold such security until such time as a successor Agent is appointed), and (ii) except for any indemnity and expense reimbursement payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Blackstone Representative or the Required Lenders, as applicable, appoints a successor Agent as provided for above. Upon the acceptance of a successor's appointment as

Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity or expense reimbursement payments owed to the retiring or removed Agent). The fees payable by the Borrower to a successor 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 Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Section 12 and Section 11.2 shall continue in effect for the benefit of such retiring or removed 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 Agent was acting as Agent.

12.7. Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the 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 further represents and warrants that it has reviewed each document made available to it in connection with this Agreement and has acknowledged and accepted the terms and conditions applicable to the recipients thereof. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and certain other facilities set forth herein, and (ii) it is engaged in making, acquiring or holding commercial loans or providing other similar facilities in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.8. No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Agent shall have no powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Agent or a Lender hereunder.

12.9. Agent May File Proofs of Claim. In case of the pendency of any proceeding under any federal, state or foreign bankruptcy, insolvency, reorganization, receivership, conservatorship, liquidation, assignment for the benefit of creditors, moratorium, rearrangement, or similar law or any other judicial proceeding relative to any Credit Party, the Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on Borrower) shall be entitled and empowered (if directed by the Required Lenders), 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 Term Loans and all other Obligations that are owing and unpaid, and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim for the reasonable compensation,

expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders and the Agent under Sections 2.4 and 11.2) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, if the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under Sections 2.4 and 11.2.

Nothing contained herein shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any Lender any reorganization plan, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Agent to vote in respect of the claim of any Lender or in any such proceeding.

12.10. Collateral and Guaranty Matters. The Lenders irrevocably authorize the Agent:

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the other Secured Parties;

(b) to automatically release any Lien on any property granted to or held by the Agent under any Loan Document (i) upon termination of the Term Loan Commitments and payment in full of all Obligations, in cash in immediately available funds, (ii) at the time the property subject to such Lien is disposed or to be disposed as part of or in connection with any disposition or sale permitted (other than a lease and other than to a Person that is a Credit Party) hereunder or under any other Loan Document, (iii) subject to Section 11.5, if the release of such Lien is approved, authorized or ratified in writing by the applicable Lenders required pursuant to Section 11.5, or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under the Security Agreement, to the extent permitted hereunder; and

(c) to release or subordinate any Lien on any property granted to or held by the Agent under any Loan Document to the holder of any Lien on such property that is securing Indebtedness of the type contemplated by clause (d) of the definition of "Permitted Indebtedness" to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens.

Upon request by the Agent at any time, the Required Lenders shall confirm in writing the 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 Security Agreement pursuant to this Section 12.10. In each case as specified in this Section 12.10, the Agent shall (and each Lender irrevocably authorizes the Agent to), at 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 evidence the release of such Guarantor from its obligations under the Security Agreement, in each case in accordance with the terms of the Loan Documents and this Section 12.10; provided that if requested by the Agent, Borrower shall deliver to the Agent a certificate executed by a Responsible Officer of the Borrower certifying that the transaction giving rise to such release or subordination, as applicable, is permitted by the Loan Documents (and the Agent may, at the direction of the Blackstone Representative, rely on such certificate in performing its obligations under this sentence).

Agent shall have no obligation whatsoever to any of the Lenders or other Secured Parties (i) to verify or assure that the Collateral exists or is owned by a Credit Party or any of its Subsidiaries or is cared for, protected, or insured or has been encumbered, (ii) to verify or assure that Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, (iii) to verify or assure that any particular items of Collateral meet the eligibility criteria applicable in respect thereof, (iv) to impose, maintain, increase, reduce, implement, or eliminate any particular reserve hereunder or to determine whether the amount of any reserve is appropriate or not, or (v) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Agent may act in any manner.

The Credit Parties and the Lenders hereby irrevocably authorize Agent, based upon the instruction of the Required Lenders, to (a) consent to the sale of, credit bid, or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code, (b) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale or other disposition thereof conducted under the provisions of the Code, including pursuant to Sections 9-610 or 9-620 of the Code, or (c) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any other sale or foreclosure conducted or consented to by Agent (at the direction of the Required Lenders) in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy. In connection with any such credit bid or purchase, (i) the Obligations owed to the Lenders and the other Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not impair or unduly delay the ability of Agent to credit bid or purchase at such sale or other disposition of the Collateral and, if such contingent or unliquidated claims cannot be estimated without impairing or unduly delaying the ability of Agent to credit bid at such sale or other disposition, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the Collateral that is the subject of such credit bid or purchase) and the Lenders and the other Secured Parties whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the Collateral that is the subject of such credit bid or purchase (or in the Equity Interests of any of the entities that are used to consummate such credit bid or purchase), and (ii) Agent, based upon the instruction of the Required Lenders, may accept

non-cash consideration, including debt and equity securities issued by any entities used to consummate such credit bid or purchase, and in connection therewith Agent may reduce the Obligations owed to the Lenders and the other Secured Parties (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) based upon the value of such non-cash consideration.

12.11. Indemnification by Lenders. To the extent required by any applicable Laws, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.6, to the extent not otherwise indemnified by the Credit Parties pursuant to the terms of this Agreement, each Lender shall severally indemnify and hold harmless the Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, (i) any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Agent) incurred by or asserted against the Agent by the IRS or any other Governmental Authority as a result of the failure of the Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), (ii) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (iii) any Taxes attributable to such Lender's failure to comply with the provision of Section 11.1 relating to the maintenance of a Participant Register and (iv) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the 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 Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or otherwise payable by the Agent to such Lender from any other source against any amount due the Agent under this Section 12.11.

12.12. Patriot Act. Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the Patriot Act and the applicable regulations because it is both (a) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (b) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the Patriot Act and the applicable regulations: (i) within ten (10) days after the Closing Date; and (ii) at such other times as are required under the Patriot Act.

12.13. Costs and Expenses; Indemnification. Agent may incur and pay Lender and Agent Expenses in connection with the performance and fulfillment of Agent's functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys' fees and expenses and, to the extent Agent, in consultation with the Blackstone Representative, reasonably deems necessary or appropriate for the performance and fulfillment of Agent's functions, powers, and obligations pursuant to the Loan Documents, fees and expenses of

financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrower is obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from payments or proceeds of the Collateral received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders. In the event Agent is not reimbursed for such costs and expenses by the Credit Parties and their Subsidiaries, each Lender hereby agrees that it is and shall be obligated to pay to Agent such Lender's pro rata share (determined as of the time that the applicable payment is sought (or if such payment is sought after the date on which the Term Loans have been paid in full and the Term Loan Commitments have been terminated, determined as of the day immediately prior to the date on which the Term Loans were paid in full and the Term Loan Commitments were terminated)) thereof. Each of the Lenders, in accordance with their respective pro rata shares (determined as of the time that the applicable payment is sought (or if such indemnity payment is sought after the date on which the Term Loans have been paid in full and the Term Loan Commitments have been terminated, determined as of the day immediately prior to the date on which the Term Loans were paid in full and the Term Loan Commitments were terminated)), shall indemnify and defend the Agent-Related Persons (to the extent not reimbursed by or on behalf of Borrower and without limiting the obligation of Borrower to do so) from and against any and all Indemnified Liabilities; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting solely from such Person's gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction; provided, further that no action taken in accordance with the directions of the Blackstone Representative or the Required Lenders or the Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.13). Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's pro rata share (determined as of the time that the applicable payment is sought (or if such payment is sought after the date on which the Term Loans have been paid in full and the Term Loan Commitments have been terminated, determined as of the day immediately prior to the date on which the Term Loans were paid in full and the Term Loan Commitments were terminated)) of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants' fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrower. For purposes hereof, "pro rata share" shall mean with respect to any Lender at any time, the percentage obtained by dividing (x) the sum of the aggregate outstanding principal amount of the Term Loans of such Lender at such time and its unused Term Loan Commitments at such time by (y) the sum of the aggregate outstanding principal amount of the Term Loans of all Lenders at such time and the aggregate unused Term Loan Commitments of all Lenders at such time. The undertaking in this Section 12.13 shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

12.14. Survival. This Section 12 shall survive the termination of this Agreement, the repayment, satisfaction or discharge of all Obligations, and the resignation or replacement of the Agent.

12.15. Erroneous Payments.

(a) If the Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within twenty (20) Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Agent pending its return or repayment as contemplated below in this Section 12.15 and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than five (5) Business Days thereafter (or such later date as the Agent may, in its reasonable discretion, specify in writing), return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent, in its sole discretion) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice from the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), hereby further agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) such Lender acknowledges and agrees that (A) in the case of the immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error and mistake has been made (in the case of the immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of the date of its knowledge of the occurrence of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 12.15(b). The failure to deliver a notice to the Agent pursuant to this Section 12.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender, or Secured Party from any source, against any amount due to the Agent under the immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with the immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all of the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender as the case may be) under the Loan Documents with respect to such Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**"). Notwithstanding anything to the contrary contained herein, and in no event shall the occurrence of an Erroneous Payment (or any Erroneous Payment Subrogation Rights or other rights of the Agent in respect of an Erroneous Payment) result in the Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Term Loans hereunder.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower or any other Credit Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including, without limitation, waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.15 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

12.16. Enforcement. 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 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 Agent in accordance with Section 8.1 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (ii) [reserved], (iii) any Lender from exercising set-off rights in accordance with Section 11.10 or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Credit Parties under any debtor relief law; provided, further, that if at any time there is no Person acting as Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise provided to the Agent pursuant to Section 8.1 and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso, any Lender may, with the consent of the Required Lenders, enforce any rights or remedies available to it and as authorized by the Required Lenders.

13. GUARANTY

13.1. Guaranty. To induce the Lenders to make one or more Term Loans to Borrower from time to time, each Guarantor, jointly and severally with each other Guarantor, absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance with any Loan Document, of all the Obligations of Borrower existing on the date hereof or hereinafter incurred or created (the "**Guaranteed Obligations**"). This Guaranty by each Guarantor hereunder constitutes a guaranty of payment and not of collection. Each Guarantor hereby acknowledges and agrees that the Guaranteed Obligations, at any time and from time to time, may exceed the Maximum Guaranteed Amount of such Guarantor and may exceed the aggregate of the Maximum Guaranteed Amounts of all Guarantors, in each case without discharging, limiting or otherwise affecting the obligations of any Guarantor hereunder or the rights, powers and remedies of any Secured Party hereunder or under any other Loan Document.

13.2. Limitation of Guaranty. Any term or provision of this Guaranty or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder (the "**Maximum Guaranteed Amount**") shall not exceed the maximum amount for which such Guarantor can be liable without rendering this Guaranty or any other Loan Document, as it relates to such Guarantor, subject to avoidance under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of title 11 of the United States Code or any applicable provisions of comparable Requirements of Law) (collectively, "**Fraudulent Transfer Laws**"). Any analysis of the provisions of this Guaranty for purposes of Fraudulent Transfer Laws shall take into account the right of

contribution established in Section 13.7 and, for purposes of such analysis, give effect to any discharge of intercompany debt as a result of any payment made under the Guaranty.

13.3. Authorization; Other Agreements. Agent on behalf of itself and the other Secured Parties is hereby authorized, without notice, to or demand upon any Guarantor and without discharging or otherwise affecting the obligations of any Guarantor hereunder and without incurring any liability hereunder, from time to time, to do each of the following but subject in all cases to the terms and conditions of the other Loan Documents:

(a) subject to compliance with Section 11.5, (i) modify, amend, supplement or otherwise change, (ii) accelerate or otherwise change the time of payment or (iii) waive or otherwise consent to noncompliance with, any Guaranteed Obligation or any Loan Document;

(b) apply to the Guaranteed Obligations any sums by whomever paid or however realized to any Guaranteed Obligation in such order as provided in the Loan Documents;

(c) refund at any time any payment received by any Secured Party in respect of any Guaranteed Obligation;

(d) (i) sell, exchange, enforce, waive, substitute, liquidate, terminate, release, abandon, fail to perfect, subordinate, accept, substitute, surrender, exchange, affect, impair or otherwise alter or release any Collateral for any Guaranteed Obligation or any other guaranty therefor in any manner, (ii) receive, take and hold additional Collateral to secure any Guaranteed Obligation, (iii) add, release or substitute any one or more other Guarantors, makers or endorsers of any Guaranteed Obligation or any part thereof and (iv) otherwise deal in any manner with Borrower or any other Guarantor, maker or endorser of any Guaranteed Obligation or any part thereof; and

(e) settle, release, compromise, collect or otherwise liquidate the Guaranteed Obligations.

13.4. Guaranty Absolute and Unconditional. Each Guarantor hereby waives and agrees not to assert any defense (other than the indefeasible payment in full, in cash in immediately available funds, of the Guaranteed Obligations as specified in clause (f) below), whether arising in connection with or in respect of any of the following clauses (a) through (f) or otherwise, and hereby agrees that its obligations under this Guaranty are irrevocable, absolute and unconditional and shall not be discharged as a result of or otherwise affected by any of the following clauses (a) through (f) (which may not be pleaded and evidence of which may not be introduced in any proceeding with respect to this Guaranty, in each case except as otherwise agreed in writing by the Blackstone Representative):

(a) the invalidity or unenforceability of any obligation of Borrower or any other Guarantor under any Loan Document or any other agreement or instrument relating thereto (including any amendment, consent or waiver thereto), or any security for, or other guaranty of, any Guaranteed Obligation or any part thereof, or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations or any part thereof;

(b) the absence of (i) any attempt to collect any Guaranteed Obligation or any part thereof from Borrower or any other Guarantor or other action to enforce the same or (ii) any action to enforce any Loan Document or any Lien thereunder;

(c) the failure by any Person to take any steps to perfect and maintain any Lien on, or to preserve any rights with respect to, any Collateral;

(d) any workout, insolvency, bankruptcy proceeding, reorganization, arrangement, liquidation or dissolution by or against Borrower, any other Guarantor or any of Borrower's other Subsidiaries or any procedure, agreement, order, stipulation, election, action or omission thereunder, including any discharge or disallowance of, or bar or stay against collecting, any Guaranteed Obligation (or any interest thereon) in or as a result of any such proceeding;

(e) any foreclosure, whether or not through judicial sale, and any other sale or other disposition of any Collateral or any election following the occurrence of an Event of Default and during the continuance thereof by Agent on behalf of itself and any other Secured Party to proceed separately against any Collateral in accordance with Agent's and any other Secured Party's rights under any applicable Requirements of Law; or

(f) any other defense, set-off, counterclaim or any other circumstance that might otherwise constitute a legal or equitable discharge of Borrower, any Guarantor or any other Subsidiary of Borrower, in each case other than the indefeasible payment in full in cash in immediately available funds of the Guaranteed Obligations (other than inchoate indemnity obligations).

13.5. Waivers. To the fullest extent permitted by Requirements of Law, each Guarantor hereby unconditionally and irrevocably waives and agrees not to assert any claim, defense, set-off or counterclaim based on diligence, promptness, presentment, requirements for any demand or notice hereunder, including any of the following: (a) any demand for payment or performance and protest and notice of protest; (b) any notice of acceptance; (c) any presentment, demand, protest or further notice or other requirements of any kind with respect to any Guaranteed Obligation (including any accrued but unpaid interest thereon) becoming immediately due and payable; and (d) any other notice in respect of any Guaranteed Obligation or any part thereof, and any defense arising by reason of any disability or other defense of Borrower or any Guarantor. Until the indefeasible payment in full, in cash in immediately available funds, of the Guaranteed Obligations (other than inchoate indemnity obligations), each Guarantor further unconditionally and irrevocably agrees not to (x) enforce or otherwise exercise any right of subrogation or any right of reimbursement or contribution or similar right against Borrower or any Guarantor by reason of any Loan Document or any payment made thereunder, or (y) assert any claim, defense, set-off or counterclaim it may have against any other Credit Party or set off any of its obligations to such other Credit Party against obligations of such Credit Party to such Guarantor; provided, that such claims, rights and remedies shall remain waived and released at any time the Agent or any of the other Secured Parties (with or through their designees) have acquired all or any portion of the Collateral by credit bid, strict foreclosure or through any other exercise of remedies available to the Agent or the other Secured Parties pursuant to this Agreement or the other Loan Documents. No obligation of any Guarantor hereunder shall be discharged other than by complete performance. Each Guarantor further

waives any right such Guarantor may have under any applicable Requirements of Law to require any Secured Party to seek recourse first against Borrower or any other Person, or to realize upon any Collateral for any of the Obligations, as a condition precedent to enforcing such Guarantor's liability and obligations under this Guaranty.

13.6. Reliance. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of Borrower, each Guarantor and any other guarantor, maker or endorser of any Guaranteed Obligation or any part thereof, and of all other circumstances bearing upon the risk of nonpayment of any Guaranteed Obligation or any part thereof that reasonable and diligent inquiry would reveal, and each Guarantor hereby agrees that neither Agent nor any other Secured Party shall have any duty to advise any Guarantor of information known to it regarding such condition or any such circumstances. In the event Agent, or any other Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any Guarantor, such Person shall be under no obligation to (a) undertake any investigation not a part of its regular business routine, (b) disclose any information that Agent or any other Secured Party, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (c) make any future disclosures of such information or any other information to any Guarantor.

13.7. Contribution. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guaranteed Obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guaranteed Obligations (excluding the amount thereof repaid by Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date.

14. DEFINITIONS

14.1. Definitions. For the purposes of and as used in the Loan Documents: (a) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (b) except as the context otherwise requires (including to the extent otherwise expressly provided in any Loan Document), (i) references to any law, statute, treaty, order, policy, rule or regulation include any amendments, supplements and successors thereto and (ii) references to any contract, agreement, instrument or other document include any amendments, restatements, supplements or modifications thereto or thereof from time to time to the extent permitted by the provisions thereof; (c) the word "shall" is mandatory; (d) the word "may" is permissive; (e) the word "or" has the inclusive meaning represented by the phrase "and/or"; (f) the words "include", "includes" and "including" are not limiting; (g) the singular includes the plural and the plural includes the singular; (h) numbers denoting amounts that are set off in parentheses are negative unless the context dictates otherwise; (i) each authorization herein shall be deemed irrevocable and coupled with an interest; (j) all accounting terms shall be interpreted, and all determinations relating thereto shall be made, in accordance with GAAP; (k) references to any time of day shall be to Eastern Standard time; (l) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; (m) where any provision in this Agreement or any other Loan

Document refers to an action to be taken by any Person, or an action which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or, to the knowledge of such Person, indirectly; and (n) unless otherwise expressly provided, references to specific sections, articles, clauses, sub-clauses, annexes and exhibits are to this Agreement and references to specific schedules are to the Disclosure Letter. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" means any "Account" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made.

"**Acquisition**" means (a) any Stock Acquisition, or (b) any Asset Acquisition.

"**Acquisition Consideration**" is defined in the definition of "Permitted Acquisition."

"**Acquisition Deferred Payments**" means, with respect to an Acquisition, any "earnouts," holdbacks, performance based-milestones, royalties, purchase price adjustments, profit sharing arrangements, deferred purchase money amounts, indemnifications, non-competition agreements, incentive payments, and other similar payment obligations, and other contingent obligations and agreements consisting of the adjustment of purchase price or similar adjustments.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to Term SOFR for such calculation; provided, that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the Knowledge of the Credit Parties, threatened against or adversely affecting any Credit Party or any of its Subsidiaries or any property of any Credit Party or any of its Subsidiaries.

"**Affiliate**" means, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company or limited liability partnership, that Person's managers and members. As used in this definition, "control" means (a) direct or indirect beneficial ownership of at least ten percent (10%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other Equity Interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or otherwise. In no event shall the Agent or any Blackstone Entity be deemed to be an Affiliate of Borrower or any of its Subsidiaries.

"**Agent**" means Wilmington Trust, National Association, solely in its capacity as administrative agent, collateral agent and security trustee under this Agreement and any other Loan Document, or any successor administrative agent, collateral agent and security trustee.

"**Agent Fee Letter**" means that certain fee letter, dated the date hereof, by and among Borrower and the Agent.

"**Agent Parties**" is defined in Section 9.

"**Agent-Related Person**" means the Agent, together with each of its respective Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

"**Agreement**" is defined in the preamble hereof.

"**Anti-Corruption Laws**" is defined in Section 4.18(a).

"**Anti-Money Laundering Laws**" is defined in Section 4.18(b).

"**Anti-Terrorism Laws**" means any Anti-Money Laundering Laws or other laws relating to terrorism or money laundering, including (a) the Money Laundering Control Act of 1986 (e.g., 18 U.S.C. §§ 1956 and 1957), (b) the Bank Secrecy Act of 1970 (e.g., 31 U.S.C. §§ 5311 – 5330), as amended by the Patriot Act, (c) the Requirements of Law, regulations and Executive Orders administered by the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), (d) the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 and implementing regulations by the United States Department of the Treasury, (e) the Requirements of Law, regulations and orders administered by the UK Office of Financial Sanctions Implementation, (f) any Requirements of Law prohibiting or directed against terrorist activities or the financing of terrorist activities (e.g., 18 U.S.C. §§ 2339A and 2339B), or (g) any similar Requirements of Law enacted in the United States, Canada, the United Kingdom, the European Union, or any other jurisdictions in which the parties to this agreement operate, and all other present and future legal requirements of any Governmental Authority governing, addressing, relating to, or attempting to eliminate, terrorist acts and acts of war.

"**Applicable Mandatory Prepayment**" is defined in Section 2.2(e).

"**Applicable Margin**" means a percentage per annum equal to for the Term Loans consisting of SOFR Term Loans, four and one-half percent (4.50%).

"**Approved Fund**" means (x) any Blackstone Entity and (y) any other Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Asset Acquisition**" means, with respect to Borrower or any of its Subsidiaries, any transaction or series of related transactions by which the Borrower or any of its Subsidiaries directly or indirectly purchases, in-licenses or otherwise acquires any properties or assets of any other Person (including any purchase, in-license or other acquisition of any business unit, line of business or division of such Person or any acquisition of the right to use, make, have made, import, export, develop, sell or offer for sale (in each case, including through licensing) any

product, product line or Intellectual Property of or from any other Person). "Asset Acquisition" shall include any co-promotion or co-marketing arrangement pursuant to which Borrower or any Subsidiary acquires rights to promote or market the products of another Person.

"**Asset Sale**" means any Transfer, other than Transfers expressly permitted under clauses (a), (b), (e), (f), (g), (h), (i), (j)(i), (j)(ii) (solely to the extent the terms of the exclusive license permitted by such clause (j)(ii) are consistent with a commercial transaction negotiated at arm's-length), (j)(iii) or (k) of the definition "Permitted Transfer".

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit G hereto or any other form approved by the Agent.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the U.K. Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-Down and Conversion Powers contained in that law or regulation.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.9.

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Agent, the Blackstone Representative and Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or

negative value or zero) that has been selected by the Agent, the Blackstone Representative and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment shall be determined by reference to the most recent statement or publication referenced in such clause (c).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or shall cease to provide such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that shall continue to provide such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for

such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or shall cease to provide such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that shall continue to provide such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that such Benchmark (or such component thereof) is not, or as of a specified future date shall not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

"**Benchmark Transition Start Date**" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.9 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.9.

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

"**Beneficial Ownership Regulation**" means 31 C.F.R. §1010.230, as amended.

"**Blackstone Credit**" means Blackstone Alternative Credit Advisors LP (on behalf of funds, accounts and clients managed, advised or sub-advised by it or its affiliates).

"**Blackstone Entity**" means each of (a) Blackstone Credit, (b) Blackstone Life Sciences, (c) Blackstone Finance, (d) any Affiliate of any of the foregoing, (e) any fund, account or client managed, advised, sub-advised or administered by any of the foregoing and (f) and warehouse entity.

"**Blackstone Finance**" means Blackstone Holdings Finance Co. L.L.C.

"**Blackstone Life Sciences**" means Blackstone Life Sciences Advisors L.L.C.

"**Blackstone Representative**" means, collectively Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. and, after the Closing Date, any

successor or assign that is a Blackstone Entity appointed by the previous Blackstone Entity(ies) that fulfilled the role as Blackstone Representative hereunder, effective upon written notice of such appointment to Borrower and the Agent; provided, that if no Lender under this Agreement is a Blackstone Entity, then "Blackstone Representative" shall mean a Lender appointed by the Required Lenders and notified to the Agent and Borrower to fulfill the role as the Blackstone Representative or, in the absence of any such appointment, shall mean the Required Lenders.

"**Blocked Person**" means (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States Government (including OFAC), the United Nations Security Council, the European Union or its Member States, His Majesty's Treasury or the Government of Canada (including any province or territory thereof and Global Affairs Canada), Iceland or other relevant sanctions authority, (b) any Person organized or resident in a Designated Jurisdiction or (c) any Person fifty percent (50%) or more owned or is controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, or if there is none, the Board of Directors of the managing member of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Books**" means all books and records including ledgers, records regarding a Credit Party's and its Subsidiaries' assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrower**" is defined in the preamble hereof.

"**Borrower Materials**" is defined in Section 9.

"**Borrowing**" means a borrowing consisting of simultaneous Term Loans of the same type and, in the case of SOFR Term Loans, having the same Interest Period made by the applicable Lenders.

"**Borrowing Notice**" is defined in Section 2.2(a)(i).

"**Borrowing Resolutions**" means, with respect to any Person, those resolutions adopted by such Person's Board of Directors and delivered by such Person to the Agent and the Lenders pursuant to Section 3.1 approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its Secretary on behalf of such Person certifying that (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that attached as Exhibit A to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) and title(s) of the officers of such Person authorized to execute the Loan Documents to which such Person is a party on behalf

of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that the Agent and the Lenders may conclusively rely on such certificate with respect to the authority of such officers unless and until such Person shall have delivered to the Agent and the Lenders a further certificate canceling or amending such prior certificate.

"**Budget**" is defined in Section 5.2(b).

"**Business Day**" means any day that is not a Saturday or a Sunday or a day on which banks are authorized or required to be closed in New York, New York; provided that when used in connection with a SOFR Term Loan, the term "Business Day" shall also exclude any day which is not a U.S. Government Securities Business Day.

"**Business IT Assets**" is defined in Section 4.22(a).

"**CAP**" means the College of American Pathologists or any other organization performing substantially similar accreditation functions.

"**Cash Equivalents**" means

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government or, in the case of any Subsidiary not organized in the United States, by the government of any other member country of the Organisation for Economic Co-operation and Development ("**OECD**") (provided that the full faith and credit of the United States or such other member country of OECD, as applicable, is pledged in support of those securities) or any agency or instrumentality of the OECD, in each case, having maturities of not more than two (2) years from the date of acquisition;

(b) certificates of deposit, time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits and demand deposits, in each case, with any commercial bank having (i) capital and surplus in excess of $500,000,000 in the case of U.S. banks or (ii) capital and surplus in excess of $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(c) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having one of the two highest ratings obtainable from Moody's Investors Service Limited or Standard & Poor's Rating Service and, in each case, maturing within two (2) years after the date of acquisition;

(d) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (a) and (c) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(e) investment funds investing ninety-five percent (95.0%) of their assets in securities of the types described in clauses (a) through (d) above and clause (f) below; and

(f) investments in money market funds rated "AAA" (or the equivalent thereof) or better by Standard & Poor's Rating Service or "Aaa" (or the equivalent thereof) or better by

Moody's Investors Service Limited (or, if at any time neither Moody's Investors Service Limited nor Standard & Poor's Rating Service shall be rating such obligations, an equivalent rating from another rating agency) and that have portfolio assets of at least $1,000,000,000.

"**Change in Control**" means: (a) a transaction or series of transactions (including any merger or consolidation with Borrower) in which any "person" or "group" (within the meaning of Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such Person or its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of greater than forty percent (40%) of the shares of the then-outstanding capital stock of Borrower ordinarily entitled to vote in the election of directors (and taking into account all such Equity Interests that such person or group has the right to acquire pursuant to any option right); (b) a sale of all or substantially all of the consolidated assets of Borrower and its Subsidiaries in one transaction or a series of transactions (whether by way of merger, stock purchase, asset purchase or otherwise); or (c) a merger or consolidation involving Borrower in which Borrower is not the surviving Person.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking into effect of any law, treaty, order, policy, rule or regulation, (b) any change in any law, treaty, order, policy, rule or regulation or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**CLIA**" means the Clinical Laboratory Improvement Amendments of 1988 (42 U.S.C. § 263a, et. seq.), together with implementing regulations (42 C.F.R. § 493) and interpretative guidelines issued by CMS.

"**CLEP**" is defined in Section 5.14.

"**Closing Date**" means the date on which the applicable conditions precedent set forth in Section 3 have been satisfied or waived in accordance with the terms of this Agreement (or such later date as agreed to by the Blackstone Representative) and a Borrowing is made in respect of such Term Loan Commitment. The Closing Date shall be February 27, 2026.

"**CMS**" means the Centers for Medicare & Medicaid Services.

"**COBRA**" is defined in Section 4.13.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used

to define any term herein or in any Loan Document and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Agent's Lien in favor and for the benefit of the Agent and the other Secured Parties on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" means all property of the Credit Parties, now owned or hereafter acquired, upon which a Lien is created, granted or purported to be created or granted by the Collateral Documents, but in any event excluding all Excluded Assets.

"**Collateral Account**" means any Deposit Account of a Credit Party, any Securities Account of a Credit Party, or any Commodity Account of a Credit Party, in each case, other than an Excluded Account.

"**Collateral Documents**" means the Security Agreement, each Non-U.S. Security Agreement, the Control Agreements, the IP Agreements, any Mortgages, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Loan Documents, in each case, in order to grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties or perfect a Lien on any Collateral as security for the Obligations, and all amendments, restatements, modifications or supplements thereof or thereto.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Communications**" is defined in Section 9.

"**Competitor**" means, at any time of determination, (i) any direct competitor of the Borrower or any of its Subsidiaries primarily operating in the same line of business as the Borrower or any of its Subsidiaries identified to the Agent and Blackstone Representative in writing prior to the Closing Date or from time to time after the Closing Date and (ii) any of such competitor's Affiliates that are either clearly identifiable as an Affiliate of any such competitor on the basis of such Person's name or identified by name in writing by the Borrower to the Agent from time to time. Notwithstanding anything to the contrary contained in this Agreement, (a) the Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Competitor, (b) the Credit Parties acknowledge and agree that the Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Competitor and that the Agent shall have no liability with respect to any assignment or participation made to a Competitor and (c) no Affiliate of Blackstone Inc. that operates as a fund or account (or manager or adviser to a fund or account) within the credit division of Blackstone Inc. shall be considered a "Competitor" under this Agreement.

"**Compliance Certificate**" has the meaning set forth in Section 5.2(c)(i).

"**Confidential Information**" is defined in Section 11.8.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.5 and other technical, administrative or operational matters) that the Agent (acting at the direction of the Blackstone Representative and in consultation with Borrower) decide may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent (acting at the direction of the Blackstone Representative and in consultation with Borrower) determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent and the Blackstone Representative (in consultation with Borrower) decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**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.

"**Contingent Obligation**" means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another Person directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligation for undrawn letters of credit for the account of that Person; or (c) any obligation of that Person to pay an earn-out, milestone payment, royalties, purchase price adjustment, profit sharing arrangement or similar contingent or deferred consideration to a counterparty incurred or created in connection with an Acquisition, Transfer, Investment or other sale or disposition, including, with respect to any purchase price holdback in respect of a portion of the purchase price of an asset sold to that Person to satisfy unperformed obligations of the seller of such asset, any obligation to pay such seller the excess of such holdback over such obligations. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it reasonably determined by such Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" means, with respect to any Credit Party, any control agreement entered into among such Credit Party, the Agent and, in the case of a Deposit Account, the bank or other depository or financial institution at which such Credit Party maintains such Deposit Account, or, in the case of a Securities Account or a Commodity Account, the securities intermediary or commodity intermediary at which such Credit Party maintain such Securities

Account or Commodities Account, in either case, pursuant to which the Agent obtains control (within the meaning of the Code) over such Collateral Account.

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not copyrightable or the same also constitutes a trade secret (and all extensions or renewals thereof and related common law rights, moral rights, rights of attribution or paternity and IP Ancillary Rights thereto or therein).

"**Credit Extension**" means the Term Loans or any other extension of credit by any Lender for Borrower's benefit pursuant to this Agreement.

"**Credit Party**" means Borrower and each Guarantor.

"**Credit Party Minimum Coverage Requirement**" shall mean the requirement set forth in Section 5.16.

"**Default**" means any breach of or default under any term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document or any other event, in each case that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Defaulting Lender**" means any Lender that, as reasonably determined by the Blackstone Representative (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Term Loans, which refusal or failure is not cured within one Business Day after the date of such refusal or failure, (b) has notified Borrower or the Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Agent (at the direction of the Blackstone Representative), to confirm in a manner reasonably satisfactory to the Blackstone Representative that it shall comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and Borrower), or (d) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) 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 company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or

agreements made with such Lender. Any determination by the Blackstone Representative 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 upon delivery of written notice of such determination to Borrower, the Agent and each Lender.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Jurisdiction**" means any country or territory to the extent that such country or territory is the subject of country- or territory-wide Sanctions.

"**Disclosure Letter**" means the disclosure letter, dated as of the Closing Date, delivered by the Credit Parties to the Agent.

"**Disqualified Equity Interest**" means any Equity Interest 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 (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests and cash in lieu of fractional shares), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and all other Obligations that are accrued and payable and the termination of the Term Loan Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Equity Interests or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Term Loans and all other Obligations that are accrued and payable and the termination of the Term Loan Commitments), in whole or in part, (c) provides for scheduled payments of cash dividends or other distributions in cash or other assets other than Qualified Equity Interests or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 181 days after the Maturity Date at the time of issuance of such Equity Interests.

"**Disqualified Institution**" means, on any date, (a) certain banks, financial institutions, other institutional lenders and investors and other entities that were designated in writing to the Agent and the Lenders by the Borrower as a Disqualified Institution on or prior to the Closing Date, (b) certain banks, financial institutions, other institutional lenders and investors and other entities that are from time to time after the Closing Date designated in writing to the Agent and the Lenders by the Borrower as a Disqualified Institution (with such updates to occur (i) so long as no Default or Event of Default shall have occurred and be continuing, (ii) no more frequently than twice per year and (iii) subject to the consent of the Blackstone Representative, not to be unreasonably withheld, conditioned or delayed) and (c) as to any Disqualified Institution referenced in clause (a) or (b) above, such Disqualified Institution's Affiliates that are either clearly identifiable as an Affiliate of any such Disqualified Institution on the basis of such Person's name or identified by name in writing by the Borrower to the Agent from time to time.

The Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Term Loans, or disclosure of Confidential Information, to any Disqualified Institution. For the avoidance of doubt, (1) any designation of a Person as a Disqualified Institution after the Closing Date will not apply retroactively to disqualify the transfer of an interest in the Term Loan Commitments or Term Loans, as applicable, that was effective prior to the effective date of such designation, and (2) "Disqualified Institutions" shall exclude any person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Agent. For the avoidance of doubt, no fund or account operating as part of the credit or insurance division of Blackstone, Inc. shall constitute a Disqualified Institution.

"**DOJ's Bulk Data Rule**" means the regulations promulgated by the U.S. Department of Justice implementing Executive Order 14177, as amended from time to time, that restrict or prohibit certain transactions involving bulk transfers of sensitive personal data or United States Government-related data to countries of concern or covered persons.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary that is incorporated or organized under the laws of the United States, any state thereof, the District of Columbia, Puerto Rico, or any other jurisdiction within the United States.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein, and Norway.

"**Employee Benefit Plan**" means any employee benefit plan, as defined in Section 3(3) of ERISA, maintained for employees of Borrower or any of its Subsidiaries, or any such plan to which Borrower or any of its Subsidiaries contributes or is required to contribute, or with respect to which Borrower or any of its Subsidiaries has any liability.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future, foreign or domestic, statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to (i) pollution or protection of the environmental matters, including matters relating to any Hazardous Materials Activity; (ii) the generation, use, storage, treatment, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or

animal health or welfare, in each case, in any manner applicable to any Credit Party or any of its Subsidiaries or any Facility.

"**Equity Funded Consideration**" is defined in the definition of "Permitted Acquisition."

"**Equity Interests**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in such Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire (by purchase, conversion, dividend, distribution or otherwise) any of the foregoing (and all other rights, powers, privileges, interests, claims and other property in any manner arising therefrom or relating thereto).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended and regulations issued thereunder.

"**ERISA Affiliate**" means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is, or within the last six (6) years was, treated as a single employer under Section 414 of the IRC or Section 4001 of ERISA.

"**ERISA Event**" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation); (b) a Plan is in "at risk" status (as defined in Section 430 of the IRC or Section 303 of ERISA); (c) with respect to a Plan, the failure to satisfy the minimum funding standard of Section 412 of the IRC and Section 302 of ERISA, whether or not waived; (d) the failure to make by its due date a required installment under Section 430(j) of the IRC with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the filing pursuant to Section 412(c) of the IRC or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (f) the incurrence by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (g) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates from the Pension Benefit Guaranty Corporation (referred to and defined in ERISA) or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, or the occurrence of any event or condition which would reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (h) the incurrence, or the reasonable likelihood of incurrence, by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Plan or Multiemployer Plan; (i) the receipt by Borrower or its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, or in endangered, critical or critical and declining status, in each case, within the meaning of Title IV of ERISA; (j) the "substantial cessation of operations" within the meaning of Section 4062(e) of ERISA with respect to a Plan; (k) the imposition on account of any Plan of a lien under the IRC or ERISA on the assets of Borrower or its Subsidiaries or any of their respective ERISA Affiliates, or notification to Borrower or its Subsidiaries or any of their respective ERISA Affiliates that such a lien shall be imposed, or the posting of a bond or other security in lieu thereof; (l) the occurrence of an event, circumstance, transaction or failure which

results in, or which would reasonably be expected to result in, material liability to a Credit Party or Subsidiary under Title I of ERISA or a material tax under any of Sections 4971 through 5000 of the IRC.

"**Erroneous Payment**" is defined in Section 12.15(a).

"**Erroneous Payment Return Deficiency**" is defined in Section 12.15(d).

"**Erroneous Payment Subrogation Rights**" is defined in Section 12.15(d).

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Event of Default**" is defined in Section 7.

"**Event of Loss**" means, with respect to any property or asset, any of the following: (a) any loss, destruction or damage of such property or asset; or (b) any condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Exchange Act Documents**" is defined in Section 4.8(a).

"**Excluded Accounts**" means (i) Deposit Accounts, securities accounts and commodity accounts located outside of the United States (other than with respect to any Excluded Foreign Subsidiary required to become a Guarantor for purposes of complying with the Credit Party Minimum Coverage Requirement), (ii) Deposit Accounts exclusively used for payroll, payroll Taxes and other employee wage and benefit payments to or for the benefit of any Credit Party's employees; provided, that with respect to payroll accounts, the amounts in such accounts shall not exceed the amount necessary for the applicable Credit Party to fully fund its next two complete payroll cycles in the ordinary course and such minimum amount as may be required by any applicable Law or as customary by the applicable financial institution with respect to such account, (iii) ordinary course zero balance accounts swept no less frequently than weekly to Collateral Accounts of the Credit Parties which are subject to a Control Agreement, (iv) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes, (v) accounts used exclusively for compliance with any Requirements of Law to the extent such Requirements of Law prohibit the granting of a Lien thereon, (vi) accounts which constitute cash collateral in respect of a Permitted Lien, and (vii) any account, the cash balance of which does not exceed $100,000 individually or $250,000 in the aggregate with respect to all such accounts under this clause (vii) at any time.

"**Excluded Assets**" means, collectively: (i) leasehold interests in real property, (ii) fee interests in real property with a fair market value less than $5,000,000, (iii) with respect to any U.S. Credit Party, Excluded Property (as defined in the Security Agreement) and (iv) any assets (including intangibles) not located in the United States to the extent a grant of security interest therein is restricted or prohibited by applicable law (after giving effect to applicable anti-assignment provisions of the Code or other applicable law).

"**Excluded Equity Interests**" means, collectively: (i) any Equity Interests of any Subsidiary with respect to which the grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties of a security interest in and Lien upon, and the pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Equity Interests of any Subsidiary with respect to which the grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties of a security interest in and Lien upon, and the pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties of, such Equity Interests, to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority and such consent, approval or waiver has not been obtained by Borrower following Borrower's commercially reasonable efforts to obtain the same; (iii) that is a non-Wholly-Owned Subsidiary that the grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties of a security interest in and Lien upon, and the pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, the Operating Documents or the joint venture agreement or shareholder agreement with respect to, or any other contract with such third party relating to such non-Wholly-Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly-Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only (x) to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect and (y) to the extent such prohibition shall have been in place at the Closing Date or at the time such Subsidiary is acquired and is not created in contemplation of or in connection with such Person becoming a non-Wholly-Owned Subsidiary or to evade the requirements in the Loan Documents, (iv) all or a portion of the Equity Interests in an Excluded Foreign Subsidiary the pledge of which would, including as a result of a change in Requirements of Law following the date hereof, causes a material adverse tax consequence to Borrower and its Subsidiaries, taken as a whole; and (v) any Equity Interests of any other Subsidiary with respect to which, Borrower and the Blackstone Representative reasonably determine by mutual agreement that the cost of granting the Agent in favor and for the benefit of the Agent and the other Secured Parties a security interest, in and Lien upon, and pledging to the Agent in favor and for the benefit of the Agent and the other Secured Parties, such Equity Interests, to secure the Obligations (and any guaranty thereof) are excessive, relative to the value to be afforded to the Secured Parties thereby.

"**Excluded Foreign Subsidiaries**" mean Foreign Subsidiaries to the extent that the consolidated total assets and revenue of the Credit Parties, taken as a whole, equal or exceed 90.0% of the consolidated total assets and revenue of the Borrower and its Subsidiaries as of the end of any fiscal quarter (commencing with the fiscal quarter ending March 31, 2026), for which a Compliance Certificate has been delivered to the Agent and the Blackstone Representative, in each case, determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, the consolidated total assets and revenue of the Credit Parties, taken as a whole, do not equal or exceed 90.0% of the consolidated total assets and revenue of the Borrower and its Subsidiaries as of the end of such fiscal quarter, then Borrower shall (i) in consultation with the Lenders, designate in writing to Agent one or more of such Excluded Foreign Subsidiary(ies) as no longer an Excluded Foreign Subsidiary(ies) to the extent required such that the foregoing condition ceases to be true and (ii) cause such Excluded Foreign

Subsidiary(ies) to comply with the provisions of Sections 5.12 and 5.13, applicable to any such designated Subsidiary (in each case, in the time periods applicable as if such Subsidiary(ies) had been formed or acquired at the time of such Excluded Subsidiary Conversion).

"**Excluded Subsidiaries**" means, collectively, (i) any Subsidiary with respect to which the grant to the Agent in favor and for the benefit of the Agent and the other Secured Parties of a security interest in and Lien upon, and the pledge to the Agent in favor and for the benefit of the Agent and the other Secured Parties of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) subject to Section 5.16, any Immaterial Subsidiary; (iii) subject to Section 5.16, any Excluded Foreign Subsidiary and (iv) any other Subsidiary with respect to which, Borrower and the Blackstone Representative reasonably determine by mutual agreement that the cost of granting the Agent in favor and for the benefit of the Agent and the other Secured Parties a security interest in and Lien upon, and pledging to the Agent in favor and for the benefit of the Agent and the other Secured Parties, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests of such Subsidiary to secure the Obligations (and any guaranty thereof) are excessive relative to the value to be afforded to the Secured Parties thereby.

"**Excluded Subsidiary Conversion**" is defined in Section 5.16.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to the Agent or a Lender or required to be withheld or deducted from a payment to the Agent or a Lender, (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 the Agent or such Lender being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to any Obligation pursuant to a law in effect on the date on which (i) such Lender acquires an interest in such Obligation or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, 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 Lender's failure to comply with Section 2.6(e), and (d) any withholding Taxes imposed under FATCA.

"**Existing Credit Agreement**" means that certain Credit Agreement and Guaranty, dated as of October 27, 2023, by and among Sema4OpCo, Inc. and GeneDx, LLC, as Borrowers, the guarantors from time to time party thereto, the lenders from time to time party thereto and Perceptive Credit Holdings IV, LP as the administrative agent and as a lender.

"**Existing Indebtedness**" means Indebtedness incurred by Borrower and the Credit Parties pursuant to the Existing Credit Agreement.

"**Facility**" means, with respect to any Credit Party, any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned,

leased, operated or used by such Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"**FATCA**" means Sections 1471 through 1474 of the IRC, 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 promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC, and any fiscal or regulatory legislation, regulations, rules or practices adopted pursuant to any intergovernmental agreement, treaty, or convention among Governmental Authorities and implementing such Sections of the IRC.

"**FCPA**" is defined in Section 4.18(a).

"**FDA**" means the United States Food and Drug Administration and any successor agency thereto.

"**FDA Laws**" means Requirements of Law relating to the development, clinical and non-clinical evaluation or investigation, product approval or clearance, manufacture, production, distribution, dispensing, importation, exportation, quality, sale, labeling, advertising, promotion, or post-market requirements of medical devices, including the Federal Food, Drug and Cosmetic Act (21 U.S.C. § 301 et seq.) and all similar state or foreign Laws.

"**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 on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Finance Lease**" means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a finance lease on the balance sheet of that Person.

"**Floor**" means a rate per annum equal to 1.50%.

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**Foreign Subsidiary**" means any Subsidiary that is not a Domestic Subsidiary. As of the Closing Date, the only Foreign Subsidiaries are (a) GeneDx Iceland ehf., an Icelandic private limited company and (b) GeneDx Canada Ltd., a Nova Scotia limited liability company.

"**Fraudulent Transfer Laws**" is defined in Section 13.2.

"**Funding Direction Letter**" means that certain Funding Direction Letter, dated as of the Closing Date, by the Borrower directing the Agent to distribute the proceeds of the Term Loans made on the Closing Date in accordance with the funds flow memorandum attached thereto.

"**GAAP**" means generally accepted accounting principles in (i) the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board and in such other statements by such other entity as may be in general use by significant segments of the accounting profession that are applicable to the circumstances as of the date of determination and (ii) in relation to a Credit Party incorporated in a jurisdiction other than the United States of America, generally accepted accounting principles consistently applied in the jurisdiction in which such Credit Party is incorporated and/or carries on business. All references to "GAAP" shall be to GAAP applied consistently with the principles used in the preparation of the financial statements delivered pursuant to Section 5.2.

"**Genomic Data**" means any and all data, information, materials, and records, in any form or medium (including electronic, digital, cloud-based, physical, or other tangible or intangible formats), that are derived from, related to, or generated through the sequencing, analysis, interpretation, storage, transfer, or other processing of genetic or genomic material, including, without limitation: (a) nucleotide sequence data (including whole genome, whole exome, targeted panels, RNA sequencing, and other omics data), (b) variant data and annotations, (c) genotype and phenotype data, (d) metadata and associated clinical, diagnostic, laboratory, demographic, or research information, (e) raw data files (including FASTQ, BAM, CRAM, VCF or similar formats), processed and interpreted datasets, and any reports or summaries derived therefrom, and (f) any derivatives, compilations, databases, improvements, modifications, or enhancements of the foregoing, in each case whether de-identified, anonymized, pseudonymized, or identifiable, and whether owned, licensed, or otherwise controlled by the applicable Person.

"**GSA**" means the General Services Administration, any successor agency thereto and any other federal agency or authority assuming substantially similar procurement, contracting or administrative functions.

"**Governmental Approval**" means any consent, authorization, approval, order, license, franchise, permit, certificate, CLIA accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, government department, authority, instrumentality, regulatory body, court, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Governmental Payor Programs**" means any "federal health care program" as defined in 42 U.S.C. § 1320(a)-7b(f), including Medicare, state Medicaid programs, state Children's Health Insurance Program, TRICARE, and any other similar or successor programs administered or financed in whole or in part by a Governmental Authority.

"**Guaranteed Obligations**" is defined in Section 13.1.

"**Guarantor**" means each Subsidiary of Borrower, other than any Excluded Subsidiary.

"**Guaranty**" means the guaranty of the Guaranteed Obligations made by Guarantors as set forth in this Agreement.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or, to the Knowledge of the Credit Parties, threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, (to the Knowledge of the Credit Parties) threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Health Care Laws**" means, all Laws applicable to the health care operations of any Credit Party, including, but not limited to those related to: (a) the ordering, provision of, payment for, and the administration or management of, health care services; (b) participation in Government Payor Programs and Third-Party Payor Programs; (c) facility and professional clinical licensure Laws and any accreditation standards and requirements of all applicable state Laws or regulatory bodies; (d) medical documentation and medical record retention; (e) laboratory services and diagnostic testing; (f) the corporate practice of medicine; (g) financial interactions with health care providers, patients and other Persons in the health care industry; and (h) claims processing and submission, billing, coding, and reimbursement; including without limitation (i) FDA Laws, (ii) fraud and abuse Laws such as the federal Anti-Kickback Statute, including 42 U.S.C. § 1320a-7b; TRICARE (10 U.S.C. §§ 1071 et seq.); the federal Stark Law, 42 U.S.C. § 1395nn, and state self-referral Laws; the federal False Claims Act, 31 U.S.C. §§ 3729-3733 and similar state Laws; the administrative False Claims Law, 42 U.S.C. § 1320a-7b(a); criminal false claims statutes, including 18 U.S.C. §§ 287 and 1001; the Eliminating Kickbacks in Recovery Act, 18 U.S.C. § 220; the Civil Monetary Penalties Law, 42 U.S.C. § 1320a-7a; the Exclusion Law, 42 U.S.C. § 1320a-7); the Beneficiary Inducement Statute, 42 U.S.C. § 1320a-7(a)(5); the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, healthcare fraud criminal provisions, 18 U.S.C. §§ 286, 287, and 1001 and fee splitting and patient brokering Laws, (iii) federal and state Laws governing Government Payor Programs and Third-Party Payor Programs; (iv) CLIA, (v) state Laws governing licensure of clinical laboratories, health care professionals and other healthcare providers; (vi) Information Privacy and Security Laws, including HIPAA, to the extent applicable to patient or health information, (vii) federal and state consumer protection Laws, (viii) federal and state Laws governing medical records; and (ix) any state Laws regulating the corporate practice of medicine (including any amendments thereto) and (x) any and all foreign health care Laws analogous to any of the foregoing and applicable to any Credit Party or any of its Subsidiaries in any manner.

"**Health Care Submissions**" is defined in Section 4.19(k).

"**Hedging Agreement**" means any interest rate, currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity or

equity prices or values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation execution in connection with any such agreement or arrangement.

"**HIPAA**" means the Health Insurance Portability and Accountability Act of 1996, as amended (including by the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009)), any and all rules or regulations promulgated from time to time thereunder, and any state Laws with regard to the security and privacy of health information which are not preempted by the Health Insurance Portability and Accountability Act of 1996 pursuant to 45 C.F.R. Part 160, Subpart B.

"**Immaterial Subsidiary**" means, at any date of calculation, any of Borrower's Subsidiaries (a) whose total assets for the four (4) fiscal quarter period ending on the date most recently ended for which financial statements have been delivered to Agent and the Blackstone Representative pursuant to Section 5.2(a)(i) or (ii) (whichever was most recently delivered to Agent and the Blackstone Representative) was less than 2.50% of the total assets of Borrower and its Subsidiaries, (b) whose contribution to the consolidated revenues of Borrower and its Subsidiaries for such period was less than 2.50% of the consolidated revenues of Borrower and its Subsidiaries for such period, in each case, determined in accordance with GAAP and (c) that does not own or hold rights to any Material IP; provided that if, at any time and from time to time after the Closing Date, Immaterial Subsidiaries that are not Guarantors solely because they do meet the thresholds set forth in clauses (a) and (b) comprise in the aggregate more than 5.00% of total assets as of the end of the most recently ended fiscal quarter of Borrower for which financial statements have been delivered to Agent and the Blackstone Representative pursuant to Section 5.2(a)(i) or (ii) (whichever was most recently delivered to Agent and the Blackstone Representative) or more than 5.00% of the consolidated revenues of Borrower and its Subsidiaries for such applicable period, then Borrower shall (i) designate in writing to Agent one or more of such Immaterial Subsidiary(ies) as no longer an Immaterial Subsidiary(ies) to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 5.12 and Section 5.13 applicable to any such designated Subsidiary (in each case, in the time periods applicable as if such Immaterial Subsidiary(ies) had become Guarantors at such time.

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all indebtedness for advanced or borrowed money of, or credit extended to, such Person; (b) all obligations issued, undertaken or assumed by such Person as the deferred purchase price of assets, properties, services or rights (other than accrued expenses and trade payables which are not more than ninety (90) days past due or being contested in good faith) entered into in the ordinary course of business, including any obligation or liability to pay deferred or contingent purchase price or other consideration for such assets, properties, services or rights; (c) the face amount of all letters of credit or similar obligations issued for the account of such Person (whether or not drawn) and all reimbursement or payment obligations with respect to letters of credit, surety bonds, performance bonds and other similar instruments issued by such Person; (d) all obligations of such Person evidenced by notes, bonds, debentures or other debt securities or similar instruments (including debt securities convertible into Equity Interests), including obligations so evidenced incurred in connection with the acquisition of properties, assets or businesses; (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement or incurred as financing, in either case with respect to property

acquired by such Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Finance Lease obligations of such Person; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product by such Person; (h) all obligations of such Person, whether or not contingent, to purchase, redeem, retire, defease or otherwise acquire for value any of its own Equity Interests (or any Equity Interests of a direct or indirect parent entity thereof); (i) all indebtedness referred to in clauses (a) through (h) above of other Persons secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in assets or properties (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness of such other Persons; and (j) all Contingent Obligations of such Person; provided that obligations in respect of earn-outs, milestone payments, royalties, purchase price adjustments, profit sharing arrangements or similar contingent or deferred consideration to a counterparty shall only be considered Indebtedness to the extent the same would be required to be shown as a liability on the balance sheet of such Person prepared in accordance with GAAP.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims, actions, judgments, suits, costs, reasonable and documented out-of-pocket expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and disbursements of one counsel for Indemnified Persons with respect to the Agent and one counsel for Indemnified Persons with respect to the Lenders, plus, if required, one local legal counsel with respect to the Agent and one local counsel with respect to the Lenders in each relevant jurisdiction and one specialty counsel with respect to the Lenders, and in the case of an actual or perceived conflict of interest, one additional counsel for such affected Indemnified Persons with respect to the Agent and one additional counsel for such affected Indemnified Persons with respect to the Lenders, in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened in writing by any Person, whether or not any such Indemnified Person shall have commenced such proceeding or hearing or be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnified Persons in enforcing the indemnity hereunder), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnified Person, in any manner relating to or arising out of this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including the agreement of the Lenders to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of any guaranty of the Obligations)).

"**Indemnified Person**" is defined in Section 11.2(a).

"**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) above, Other Taxes.

"**Information Privacy or Security Laws**" means HIPAA and any regulations promulgated thereunder, and all other Laws concerning the privacy or security of personal

information, including any applicable foreign Laws, state data breach notification Laws, and state health information privacy Laws.

"**Insolvency Proceeding**" means, with respect to any Person, any proceeding by or against such Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law in the United States or other applicable jurisdiction, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, court protection or other relief.

"**Intellectual Property**" means all:

(a) Copyrights, Trademarks, and Patents;

(b) trade secrets and trade secret rights, confidential business information, know-how, data and other information, in each case, including any rights to unpatented inventions, know-how, show-how and operating manuals, research in progress, algorithms, data, databases, data collections, designs, processes, procedures, methods, protocols, materials, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, techniques, and the results of experimentation and testing, including samples ("**Trade Secrets**");

(c) (i) all computer programs, including source code and object code versions, (ii) all data, databases and compilations of data, whether machine readable or otherwise, and (iii) all documentation, training materials and configurations related to any of the foregoing (collectively, "**Software**");

(d) Genomic Data;

(e) all right, title and interest arising under any contract or Requirements of Law in or relating to Internet domain names;

(f) design rights;

(g) IP Ancillary Rights (including all IP Ancillary Rights related to any of the foregoing);

(h) any similar or equivalent rights to any of the foregoing anywhere in the world;

(i) copies and tangible embodiments of any of the foregoing (in whatever form or medium); and

(j) any and all improvements, developments, refinements, additions or subtractions to any of the foregoing.

"**Intercompany Subordination Agreement**" means an intercompany subordination agreement executed and delivered by each Credit Party, each of its applicable Subsidiaries and the Agent, in form and substance reasonably satisfactory to the Agent and the Blackstone Representative, as amended, restated, supplemented or otherwise modified and in effect from time to time.

"**Interest Date**" means March 31, June 30, September 30 and December 31 of each year (or, if any such date is not a Business Day, the immediately preceding Business Day).

"**Interest Period**" means, with respect to any Interest Date, the period from, and including, the immediately preceding Interest Date (or, with respect to the first Interest Date, from, and including, the Closing Date), to but excluding the Interest Date in which payment for such Interest Period is made.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including such inventory as is temporarily out of a Credit Party's or Subsidiary's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" means (a) any beneficial equity or ownership interest in any Person, (b) the acquisition (whether for cash, property, services or securities or otherwise) of any debt or Equity Interests, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale), (c) any Acquisition, (d) the making of any advance, loan, extension of credit or capital contribution in or to, any Person, (e) the guarantee, endorsement or otherwise becoming contingently liable in respect of the Indebtedness of any other Person, (f) any in-licensing of Intellectual Property, (g) investments that are required by GAAP to be classified on the consolidated balance sheet (excluding the footnotes) of the Borrower in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property or (h) the entering into any Hedging Agreement. The amount of an Investment shall be the amount actually invested (which, in the case of any Investment constituting the contribution of an asset or property, shall be based on the fair market value of such asset or property at the time such Investment is made), less the amount of cash received or returned for such Investment, without adjustment for subsequent increases or decreases in the value of such Investment or write-ups, write-downs or write-offs with respect thereto; provided that in no event shall such amount be less than zero or increase any basket or amount set forth in the definition of "Permitted Investments" above the fixed amount set forth therein.

"**IP Agreements**" means, collectively, (a) those certain Intellectual Property Security Agreements entered into by and between the Credit Parties, as the case may be, and the Agent, each dated as of the Closing Date, and (b) any Intellectual Property Security Agreement entered into by and between the Credit Parties, as the case may be, and the Agent after the Closing Date in accordance with the Loan Documents.

"**IP Ancillary Rights**" means, with respect to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals, all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect thereto, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in

each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights.

"**IRC**" means the Internal Revenue Code of 1986, as amended.

"**IRS**" means the U.S. Internal Revenue Service.

"**IT Assets**" means technology devices, computers, software, servers, networks, workstations, routers, hubs, circuits, switches, data communications lines, and all other information technology equipment, and all data stored therein or processed thereby, and all associated documentation.

"**Knowledge**" or to the "**knowledge**" and similar qualifications or phrases means the actual knowledge, after commercially reasonable investigation, of any Responsible Officer of Borrower or such other Credit Party, as the context dictates.

"**Law**" means any federal, foreign, national, regional, state, provincial, municipal or supranational Law, statute, ordinance, code, rule, ruling, regulation, standard, constitution, legislation, resolution, decree, directive, governmental order, license, ordinance, policy, guidance, judicial or administrative order, statutory guidance, treaty or principle of common law or decision enacted, promulgated, issued, enforced or entered by any Governmental Authority.

"**Lender**" means each Person signatory hereto as a "Lender" and its successors and assigns.

"**Lender and Agent Expenses**" means (i) all reasonable and documented out-of-pocket fees and expenses of the Agent, the Blackstone Representative, the Lenders and their respective Related Parties for developing, preparing, amending, modifying, negotiating, executing and delivering, and administering the Loan Documents or any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein or otherwise incurred with respect to the Credit Parties in connection with the Loan Documents, including any filing or recording fees and expenses (including reasonable and documented attorneys, accountants, consultants, financial advisors and other advisors fees and expenses, but limited to the reasonable and documented out-of-pocket fees and expenses of one legal counsel to the Agent and its Related Parties (taken as a whole), and one legal counsel to the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole) (plus, if required, (x) one local legal counsel to the Agent and its Related Parties (taken as a whole) in each relevant material jurisdiction, and one local legal counsel to the Blackstone Representative and the Lenders and their Related Parties (taken as a whole) in each relevant material jurisdiction) and (y) one specialty counsel to the Agent and its Related Parties (taken as a whole) and one specialty counsel to the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole); provided, that such documentation shall not include legal time entries), and (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Agent, the Blackstone Representative, the Lenders and their respective Related Parties (including reasonable and documented attorneys, accountants, consultants, financial advisors and other advisors fees and expenses, but limited, in the case of legal counsel, to the reasonable and documented out-of-pocket fees and expenses of one primary counsel for the Agent and its Related Parties (taken as whole) and one primary counsel for the Blackstone

Representative and the Lenders and each of their Related Parties (taken as a whole), one local legal counsel to the Agent and its Related Parties (taken as a whole) in each relevant material jurisdiction and one local legal counsel to the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole) in each relevant material jurisdiction, and one specialty counsel to the Agent and its Related Parties (taken as a whole) and one specialty counsel to the Blackstone Representative and the Lenders and each of their Related Parties (taken as a whole)) (and, in the case of an actual or perceived conflict of interest where the party affected by such conflict informs Borrower of such conflict and thereafter retains its own counsel, of one additional primary firm of counsel for all such affected parties (taken as a whole) and one additional firm of local counsel for all such affected parties (taken as a whole) in each relevant material jurisdiction); provided, that such documentation shall not include legal time entries, in connection with (A) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out", (B) the enforcement or preservation of any right or remedy under any Loan Document, any Obligation, with respect to the Collateral or any other related right or remedy or (C) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any Insolvency Proceeding) related to any Credit Party, any Subsidiary of any Credit Party, Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto).

"**Lender Fee Letter**" means that certain fee letter, dated the date hereof, by and among the Borrower and the Blackstone Representative.

"**Lender Transfer**" is defined in Section 11.1(b).

"**Lien**" means (a) a claim, mortgage, lien, deed of trust, levy, charge, pledge, hypothecation, preference, priority, security interest or other encumbrance of any kind or assignment for security purposes, whether voluntarily incurred or arising by operation of law or otherwise against any property or assets and whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of, or agreement to, give any financing statement under the Code (or equivalent statutes) of any jurisdiction or any preferential arrangement that has the practical effect of creating a security interest and (b) in the case of Equity Interests, any purchase option, call or similar right of a third party with respect to such Equity Interests.

"**Liquidity**" means, as of any date of determination, the aggregate amount of unrestricted cash and Cash Equivalents held in Collateral Accounts of the Credit Parties which are subject to a Control Agreement; provided, that until sixty (60) days after the Closing Date (or such longer period as the Blackstone Representative may agree in its sole discretion), the Borrower shall be permitted to include the unrestricted cash and Cash Equivalents held by the Borrower and its Domestic Subsidiaries in the United States.

"**Liquidity Compliance Certificate**" has the meaning set forth in Section 5.2(c)(ii).

"**Loan Documents**" means, collectively, this Agreement, the Disclosure Letter, the Term Loan Notes, the Agent Fee Letter, the Lender Fee Letter, the Funding Direction Letter, the Security Agreement, each Non-U.S. Security Agreement, the IP Agreements, the Perfection

Certificates, any Control Agreement, any other Collateral Document, any Intercompany Subordination Agreement, any guaranties executed by a Guarantor in favor of the Agent for the benefit of the Secured Parties in connection with this Agreement, and any other present or future agreement between or among a Credit Party and the Agent or any Lender, as the case may be, in connection with this Agreement, including in each case, any annexes, exhibits or schedules thereto.

"**Malicious Code**" means disabling codes or instructions, spyware, malware, Trojan horses, worms, viruses or other software routines that (a) facilitate or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, or (b) are designed to compromise the privacy or data security of, in each case of (a) and (b), any IT Assets, data or other materials.

"**Managed Care Plans**" means all health maintenance organizations, preferred provider organizations, individual practice associations, competitive medical plans and similar arrangements.

"**Margin Stock**" is defined in Section 4.14.

"**Material Adverse Change**" means any material adverse change in or effect on: (i) the business, financial condition, properties or assets (including all or any portion of Collateral), liabilities (actual or contingent), operations, or performance of the Credit Parties, taken as a whole, since December 31, 2024; (ii) the ability of the Credit Parties, taken as a whole, to fulfill the payment or performance obligations under this Agreement or any other Loan Document; or (iii) the binding nature or validity of, or the ability of the Agent or any Lender to enforce, the Loan Documents or any of its rights or remedies under the Loan Documents.

"**Material Contract**" means each contract which is identified as a "Material Contract" in the Disclosure Letter and any other contract or other arrangement to which any Credit Party or any of its Subsidiaries is a party (other than the Loan Documents) or by which any of its assets or properties are bound, in each case, relating to the research, licensing, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory, for which, individually or in the aggregate, the breach of, default or nonperformance under, cancellation or termination of or the failure to renew could reasonably be expected to result in a Material Adverse Change; provided that no Specified Lease Agreement shall be considered a Material Contract.

"**Material IP**" means any (i) Product IP and (ii) any other Intellectual Property that is material to the conduct of the business of Borrower or its Subsidiaries as conducted or reasonably expected to be conducted or is otherwise of material value to the business of Borrower or its Subsidiaries.

"**Maturity Date**" means February 27, 2031.

"**Maximum Guaranteed Amount**" is defined in Section 13.2.

"**Medicaid**" means, collectively, the health care assistance program established by Title XIX of the SSA (42 U.S.C. 1396 et seq.) and all Laws, rules, regulations, manuals, orders, or requirements pertaining to such program, including (a) all federal statutes affecting such program; (b) all state statutes and plans for medical assistance enacted in connection with such

program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative, reimbursement, and requirements of all Governmental Authorities promulgated in connection with such program (whether or not having the force of law).

"**Medicare**" means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the SSA (42 U.S.C. 1395 et seq.) and all Laws, rules, regulations, manuals, or orders pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the SSA or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders and administrative, reimbursement and requirements of all Governmental Authorities promulgated in connection with such program (whether or not having the force of law).

"**Mortgage**" means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt, leasehold deed to secure debt or other document creating a Lien on real estate or any interest in real estate.

"**Multiemployer Plan**" means a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA (a) to which Borrower or its Subsidiaries or any of their respective ERISA Affiliates is then making or accruing an obligation to make contributions; (b) to which Borrower or its Subsidiaries or any of their respective ERISA Affiliates has within the preceding five (5) plan years made contributions; or (c) with respect to which Borrower or its Subsidiaries could incur material liability.

"**Net Issuance Proceeds**" means, in respect of any issuance of Indebtedness, the excess of: (a) the gross cash proceeds received by the issuer of such Indebtedness from such incurrence or issuance, over (b) all underwriting discounts, fees, commissions and reasonable out-of-pocket costs and expenses actually paid in connection therewith in favor of any Person not an Affiliate of Borrower.

"**Net Proceeds**" means proceeds in cash, checks or other cash equivalent financial instruments (including Cash Equivalents) as and when received by the Person making a Transfer and insurance proceeds received on account of an Event of Loss (including proceeds of business interruption insurance), net of: (a) in the event of a Transfer (i) the transaction costs, fees and expenses relating to such Transfer excluding amounts payable to Borrower or any Affiliate of Borrower, (ii) any Taxes paid or reasonably estimated to be payable as a result thereof, (iii) amounts required to be applied to repay principal, interest and premiums and penalties on Indebtedness secured by a superior Lien on the asset which is the subject of such Transfer, (iv) any reserve reasonably established by Borrower and its Subsidiaries in respect of any liabilities or other obligations associated with such asset or assets and retained by Borrower or any of its Subsidiaries after such sale or other Transfer thereof, including pension and other post-employment benefit liabilities and liabilities related to any indemnification obligations or purchase price adjustments associated with such transaction or commitments or undertakings of Borrower and its Subsidiaries pursuant to the agreement entered into in connection with such Transfer; provided, however, that upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (iv), the amount of such reversal shall be included in Net Proceeds and (v) the amount of any cash escrow from the sale price for any relevant Transfer (until released from escrow), and (b) in the event of

an Event of Loss, (i) all money actually applied to repair or reconstruct the damaged asset or property affected by the condemnation or taking, (ii) all of the costs and expenses reasonably incurred in connection with the collection of such proceeds, award or other payments, (iii) any Taxes paid or reasonably estimated to be payable as a result thereof, and (iv) any amounts retained by or paid to parties having superior rights to such proceeds, awards or other payments. For the purposes of determining the Net Proceeds received by any Credit Party or Subsidiary thereof in connection with a license arrangement which constitutes an Asset Sale, each payment from time to time received by the Credit Parties and their Subsidiaries in connection with such license arrangement shall be included in the aggregate Net Proceeds determination.

"**Non-U.S. Security Agreement**" means any collateral or security agreement, or equivalent, as may be entered into with regard to any Credit Party or any Subsidiary added as a Guarantor in accordance with Section 5.16.

"**Obligations**" means, collectively, the Credit Parties' obligations that arise under any Loan Document, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising, including debts, principal, interest, Lender and Agent Expenses, the Yield Protection Premium and any other fees, premiums expenses, indemnities and amounts any Credit Party owes to the Agent, the Lenders and the Secured Parties now or later, including interest accruing after Insolvency Proceedings begin (whether or not allowed), and to perform Borrower's duties under the Loan Documents.

"**OECD**" is defined in the definition of "Cash Equivalents".

"**OFAC**" is defined in the definition of "Anti-Terrorism Laws".

"**Operating Documents**" means, collectively with respect to any Person such Person's formation documents as certified with the Secretary of State or other applicable Governmental Authority of such Person's jurisdiction of formation on a date that is no earlier than thirty (30) days prior to the date on which such documents are due to be delivered under this Agreement and, (a) if such Person is a corporation, its bylaws (or similar organizational regulations) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), in each case, with all current amendments, restatements, supplements or modifications thereto.

"**ordinary course of business**" means, in respect of any transaction involving any Person, the ordinary course of such Person's business consistent with past practice, undertaken by such Person in good faith and not for purposes of evading any covenant, prepayment obligation or restriction in any Loan Document.

"**Other Connection Taxes**" means, with respect to Lender or the Agent, Taxes imposed as a result of a present or former connection between Lender or the Agent and the jurisdiction imposing such Tax (other than connections arising from Lender 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 Obligation or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made hereunder, 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.

"**Participant Register**" is defined in Section 11.1(d).

"**Patents**" means all patents and patent applications (including any improvements, applications for letter patent, continuations, continuations-in-part, divisionals, provisionals or any substitute applications), any patent issued with respect to any of the foregoing, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all foreign counterparts of any of the foregoing. Patents and patent applications under this definition include all those filed with the U.S. Patent and Trademark Office and the European Patent Office.

"**Patriot Act**" is defined in Section 3.1(m).

"**Payment/Advance Form**" means that certain form attached hereto as Exhibit A.

"**Payment Program**" means Governmental Payor Programs and Third-Party Payor Programs.

"**Payment Recipient**" is defined in Section 12.15(a).

"**Perfection Certificate**" is defined in Section 4.6.

"**Periodic Term SOFR Determination Day**" has the meaning specific in the definition of "Term SOFR".

"**Permits**" is defined in Section 4.20.

"**Permitted Acquisition**" means any Acquisition, so long as:

(a) both before and immediately after giving effect to such Acquisition, no Default or Event of Default has occurred and is continuing;

(b) the properties or assets being acquired or licensed, or the Person whose Equity Interests are being acquired, are useful in or engaged in, as applicable, (i) the same or a related line of business as that then-conducted by Borrower or its Subsidiaries, including the treatment, prevention, palliation or diagnosis of any human disease, disorder or condition, or (ii) a line of business that is incidental to, ancillary to or in furtherance of a line of business as that then-conducted by Borrower or its Subsidiaries;

(c) in the case of an Asset Acquisition, the subject assets are being acquired or licensed by Borrower or a Subsidiary of Borrower, and, if acquired or licensed by a Credit Party or any of its Subsidiaries, the applicable Person shall have executed and delivered or authorized, as applicable, any and all security agreements, financing statements, fixture filings, and other documentation reasonably requested by the Blackstone Representative in order to include the newly acquired or licensed assets within the Collateral, as applicable, to the extent required by Section 5.12; provided, that the total consideration paid or payable (including all transaction costs, assumed Indebtedness, and the maximum amount of all Acquisition Deferred Payments (other than royalty payments based solely on a percentage of sales or revenues attributable to the assets or Person being acquired), but disregarding any working capital adjustments) (such amounts, collectively the "**Acquisition Consideration**") for all such assets, together with the Acquisition Consideration paid or payable for Stock Acquisitions described in clauses (d)(ii)(B) and (C) below and Investments made pursuant to clause (k) of the definition of "Permitted Investment", shall not exceed $5,000,000 in the aggregate;

(d) in the case of a Stock Acquisition, (i) 100% of the Equity Interests issued by the target are acquired by Borrower or a Subsidiary and (ii) either (A) the subject Equity Interests are being acquired in such Acquisition directly by a Credit Party and the relevant Credit Party shall have complied with its obligations under Sections 5.12 and 5.13 and caused the target to become a Guarantor if required, (B) the subject Equity Interests are being acquired in such Acquisition directly by a Credit Party, but the target of the Stock Acquisition does not become a Guarantor and otherwise complies with Sections 5.12 and 5.13 or (C) the subject Equity Interests are not acquired in such acquisition directly by a Credit Party; provided, that the aggregate Acquisition Consideration paid or payable in connection with Stock Acquisitions described in subclauses (B) and (C) above, together with the Acquisition Consideration paid or payable for Asset Acquisitions described in clause (c)(ii) above and Investments made pursuant to clause (k) of the definition of "Permitted Investment", shall not exceed $5,000,000 in the aggregate;

(e) any Indebtedness or Liens assumed in connection with such Acquisition are otherwise permitted under Section 6.4 or 6.5, respectively;

(f) both before and after giving effect to such Acquisition, the Credit Parties are in compliance, on a pro forma basis, with the financial covenant set forth in Section 6.17;

(g) in connection with any Acquisition (1)(x) which is funded in whole or in part by any Lender or (y) the Acquisition Consideration paid or payable with respect to such Acquisition is greater than $10,000,000, in each case of (1)(x) and (1)(y), at least ten (10) Business Days prior to the date of the consummation of such Acquisition, Borrower shall have delivered to Agent and the Blackstone Representative (and Agent shall have in turn delivered to the Lenders) written notice of such Acquisition, together with historical financial information and analysis with respect to the Person whose stock or assets are being acquired and copies of the acquisition agreement and related documents (including financial information and analysis, Phase I environmental assessments, opinions, certificates and lien searches), a quality of earnings report, prepared by a third party acceptable to the Blackstone Representative and information reasonably requested by the Blackstone Representative and (2)(x) for which such Acquisition Consideration is paid solely with the proceeds of Equity Funded Consideration and (y) the Acquisition Consideration paid or payable with respect to such Acquisition is greater than $25,000,000, in each case of (2)(x) and (2)(y), at least ten (10) Business Days prior to the date of the

consummation of such Acquisition, Borrower shall have delivered to Agent and the Blackstone Representative (and Agent shall have in turn delivered to the Lenders) written notice of such Acquisition, together with all such other materials which have been delivered or presented to the transaction committee of the Borrower (or if no such materials have been presented or delivered to any such transaction committee, those materials which have been presented or delivered to the Board of Directors of the Borrower);

(h) the total Acquisition Consideration paid or payable for all Permitted Acquisitions shall not exceed $75,000,000 in the aggregate; provided, that any Acquisition Consideration which is (A) paid in the form of Qualified Equity Interests in Borrower, or (B) funded with the net cash proceeds of Qualified Equity Interests in Borrower issued for cash after the date hereof and used within 30 days of receipt (to the extent not otherwise applied to payments pursuant to the first clause (ii) in Section 6.10 or to Permitted Distributions pursuant to clause (c) of the definition thereof) (collectively, "**Equity Funded Consideration**") shall not be subject to the foregoing cap in this clause (h); and

(i) such Acquisition shall not be hostile and shall have been approved by the Board of Directors (or other similar body) and/or the stockholders or other equity holders of the Person being acquired or from whom assets are being acquired.

"**Permitted Distributions**" means, in each case subject to Section 6.8 if applicable:

(a) dividends, distributions or other payments by any Wholly-Owned Subsidiary on its Equity Interests to, or the redemption, retirement or purchase by any Wholly-Owned Subsidiary of its Equity Interests from, Borrower or any other Wholly-Owned Subsidiary;

(b) dividends, distributions or other payments by any non-Wholly-Owned Subsidiary on its Equity Interests to, or the redemption, retirement or purchase by any non-Wholly-Owned Subsidiary of its Equity Interests from, Borrower or any other Subsidiary or each other owner of such non-Wholly-Owned Subsidiary's Equity Interests based on their relative ownership interests of the relevant class of such Equity Interests;

(c) redemptions by Borrower in whole or in part of any of its Qualified Equity Interests for another class of its Qualified Equity Interests or rights to acquire its Qualified Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Qualified Equity Interests;

(d) [Reserved];

(e) [Reserved];

(f) [Reserved];

(g) cash payments in lieu of the issuance of fractional shares arising out of stock dividends, splits or combinations or in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests;

(h) in connection with any Acquisition or other Permitted Investment by Borrower or any of its Subsidiaries, the receipt or acceptance of the return to Borrower or any of its

Subsidiaries of common Equity Interests of Borrower constituting a portion of the purchase price consideration in settlement of indemnification claims, or as a result of a purchase price adjustment (including earn-outs or similar obligations);

(i) the distribution of rights to Qualified Equity Interests pursuant to any shareholder rights plan or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(j) cash dividends, distributions or payments on its Equity Interests by any Subsidiary to any Credit Party;

(k) cash dividends, distributions or payments on its Equity Interests by any Subsidiary that is not a Credit Party to any other Subsidiary that is not a Credit Party;

(l) purchases of Equity Interests of Borrower deemed to occur upon the "cashless" exercises of options and warrants or the settlement or vesting of other equity awards; provided that such Equity Interests purchased represent only the portion required to cover the exercise price of such options or warrants, or similar equity incentive awards or vesting of other equity awards, any withholding taxes due upon such exercise or vesting, and any related broker fees or other costs and expenses incurred in connection therewith;

(m) issuance to directors, officers, employees or contractors of Borrower of common stock of Borrower upon the vesting of restricted stock, restricted stock units, or other rights to acquire common stock of Borrower pursuant to plans or agreements approved by Borrower's Board of Directors or stockholders;

(n) the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the issuer thereof held by any future, present or former employee, consultant, officer or director (or spouse or trust for the benefit of any of the foregoing or any lineal descendants thereof) of such issuer or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement or employment agreement; provided, however, that the aggregate payments made under this clause (n) in any fiscal year do not exceed the sum of (x) $1,000,000 (or such larger amount as agreed to and negotiated in good faith by the Blackstone Representative and the Borrower (each in their sole discretion) upon growth in Borrower's stock price or consolidated employee base) plus (y) in any calendar year, the aggregate amount of any payments received in such calendar year under key-man life insurance policies; and

(o) the repurchase, redemption or cancellations of Equity Interests or rights in respect thereof granted to (or make payments on behalf of) employee, consultant, officer or director (or spouse or trust for the benefit of any of the foregoing or any lineal descendants thereof) in an amount required to satisfy tax withholding obligations relating to the vesting, settlement or exercise of such equity interests or rights.

"**Permitted Indebtedness**" means:

(a) Indebtedness of the Credit Parties to the Secured Parties under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Closing Date and shown on Schedule 12.1 of the Disclosure Letter and Permitted Refinancings thereof;

(c) [reserved];

(d) Indebtedness not to exceed $5,000,000 in the aggregate, consisting of (i) Indebtedness incurred to finance the purchase, construction, repair, or improvement of fixed assets and (ii) Finance Lease obligations, and, in each case, Permitted Refinancings thereof;

(e) Indebtedness in connection with corporate credit cards, purchasing cards or bank card products in the ordinary course of business not to exceed $3,000,000 in the aggregate;

(f) [reserved];

(g) Indebtedness assumed in connection with a Permitted Acquisition or other Permitted Investment (including Indebtedness of a Person that becomes a Subsidiary of Borrower in connection with such Permitted Acquisition or Permitted Investment) and Permitted Refinancings thereof, so long as (i) such Indebtedness was not incurred in connection with, or in anticipation of, such Permitted Acquisition or other Permitted Investment, (ii) both immediately before and after giving effect thereto, no Default or Event of Default shall exist and be continuing, (iii) if such Indebtedness is secured, the Lien constitutes a Permitted Lien pursuant to clause (i) of the definition thereof, (iv) such Indebtedness is not guaranteed by any Credit Party (other than a Person acquired in such Permitted Acquisition or Permitted Acquisition), (v) both before and after giving effect to the incurrence of such Indebtedness, the Credit Parties are in compliance, on a pro forma basis, with the financial covenants set forth in Section 6.17 and Section 6.18 and (vi) the aggregate principal balance of such Indebtedness does not exceed $10,000,000 in the aggregate;

(h) Indebtedness of Borrower or any of its Subsidiaries with respect to letters of credit secured solely by cash or Cash Equivalents and entered into in the ordinary course of business in an amount not to exceed $3,000,000 in the aggregate;

(i) unsecured Indebtedness owed (i) by a Credit Party to another Credit Party, (ii) by a Subsidiary of Borrower that is not a Credit Party to another Subsidiary of Borrower that is not a Credit Party, (iii) by a Credit Party to a Subsidiary of Borrower that is not a Credit Party, (iv) by a Subsidiary of Borrower that is not a Credit Party to a Credit Party; provided, that the advance of such Indebtedness under this clause (iv) is permitted under clause (o)(iv) of the definition of Permitted Investments; provided further, that, from and after the Closing Date, all such Indebtedness shall be subject to the Intercompany Subordination Agreement;

(j) Indebtedness under Hedging Arrangements permitted pursuant to clause (t) of "Permitted Investments";

(k) [reserved];

(l) Indebtedness in respect of Acquisition Deferred Payments incurred in connection with Permitted Acquisitions (subject to the limitations set forth in the definition of "Permitted Acquisition");

(m) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to Borrower or any of its Subsidiaries, pursuant to reimbursement or indemnification obligations to such Person, in each case, in the ordinary course of business;

(n) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations arising in the ordinary course of business in an amount not to exceed $3,000,000 in the aggregate;

(o) Indebtedness in respect of: (i) netting services or overdraft protection in connection with deposit or securities accounts in the ordinary course of business and (ii) any agreement providing for treasury, depositary or cash management services, including in connection with any automated clearing house transfers of funds or any similar transfers, netting services, overdraft protections and other cash management and similar arrangements, in each case, in the ordinary course of business;

(p) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(q) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(r) [reserved];

(s) Indebtedness outstanding in connection with the Settlement Agreement in an amount not to exceed $2,000,000 in the aggregate; and

(t) other unsecured Indebtedness of the Credit Parties in an amount not to exceed $3,000,000 in the aggregate.

Notwithstanding anything to the contrary in this Agreement, (x) "Permitted Indebtedness" shall not include any Hedging Agreements other than those described in Section 4.23(b) hereof and those entered into in connection with foreign exchange or interest rate hedging transactions not for speculative purposes and (y) no Indebtedness for borrowed money shall be incurred by Subsidiaries of Borrower that are not Credit Parties (other than intercompany Indebtedness incurred pursuant to clause (i) above).

"**Permitted Investments**" means:

(a) Investments (including Investments in Subsidiaries) existing on the Closing Date and shown on Schedule 12.2 of the Disclosure Letter;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(d) subject to Section 5.5, Investments consisting of Deposit Accounts, Securities Accounts or Commodity Accounts with banks or other financial institutions;

(e) (i) licenses of off-the-shelf or over-the-counter or open source software that is commercially available to the public and (ii) any inbound license or agreement entered by a Credit Party, provided, that with respect to inbound licenses entered pursuant to this clause (e)(ii), (a) no Default or Event of Default has occurred and is continuing, (b) such Credit Party has provided written notice to the Agent (at the direction of the Blackstone Representative) of such inbound license and if requested by the Agent (at the direction of the Blackstone Representative) in its reasonable discretion, a summary of the material terms of such license or agreement with a description of its anticipated and projected impact on such Credit Party's business or financial condition, (c) such Credit Party has taken commercially reasonable actions as the Agent (at the direction of the Blackstone Representative) may reasonably request to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for the Agent to be granted a valid and perfected security interest in such license or agreement allowing the Agent to fully exercise its rights under any of the Loan Documents in the event of a disposition or liquidation of the rights, assets or property that is the subject of such license or agreement; and (d) the aggregate amounts to be paid under all such inbound licenses shall not exceed an amount equal to $1,500,000 per fiscal year.

(f) Investments which are Permitted Transfers (other than pursuant to clause (d) of the definition thereof);

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors in an aggregate principal amount not to exceed $1,000,000 for subclauses (i) and (ii) in the aggregate;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) [reserved];

(j) joint ventures or strategic alliances consisting of the non-exclusive licensing of technology, the development of technology or the providing of technical support so long as (i) such Credit Party's cash contribution to such joint venture or strategic alliance does not exceed an amount equal to $1,000,000 in the aggregate in any fiscal year (or such larger amount as agreed to and negotiated in good faith by the Blackstone Representative and the Borrower (each in their sole discretion)) and (ii) both immediately before and after giving effect to such Investment, no Default or Event of Default has occurred and is continuing;

(k) Investments in a Subsidiary of Borrower which is not a Credit Party that is required in order to consummate a Permitted Acquisition (including the formation of any Subsidiary for the purpose of effectuating such Permitted Acquisition, the capitalization of such

Subsidiary whether by capital contribution or intercompany loans, in each case, to the extent otherwise permitted by the terms of this Agreement, related Investments in Subsidiaries necessary to consummate such Permitted Acquisition, and the receipt of any non-cash consideration in a Permitted Acquisition), so long as (i) both before and after giving effect to such Investment, the Credit Parties are in compliance, on a pro forma basis, with the financial covenant set forth in Section 6.17 and (ii) the aggregate Investments made pursuant to this clause (k), together with the Acquisition Consideration paid or payable for Permitted Acquisitions described in clauses (c)(ii) and (d)(ii)(B) and (C) of the definition thereof, does not exceed $5,000,000 in the aggregate;

(l) Investments constituting the formation of any Subsidiary that is a Credit Party (but not any Investments in such Subsidiary, which must constitute Permitted Investments under another applicable clause of this definition) for the purpose of consummating a merger or acquisition transaction permitted by Section 6.3(a)(i) through (iv) hereof, which such transaction is otherwise a Permitted Investment;

(m) Investments of any Person that (i) becomes a Subsidiary of Borrower (or of any Person not previously a Subsidiary of Borrower that is merged or consolidated with or into a Subsidiary of Borrower in a transaction permitted hereunder) after the Closing Date, or (ii) are assumed after the Closing Date by any Subsidiary of the Borrower in connection with an acquisition of assets from such Person by such Subsidiary, in either case, in a Permitted Acquisition; provided, that in each case, any such Investment (x) exists at the time such Person becomes a Subsidiary of Borrower (or is merged or consolidated with or into a Subsidiary of Borrower) or such assets are acquired, (y) was not made in contemplation of or in connection with such Person becoming a Subsidiary of Borrower (or merging or consolidating with or into a Subsidiary of Borrower) or such acquisition of assets, and (z) such Investment would not otherwise result in a Default or Event of Default;

(n) Investments arising as a result of the licensing of Intellectual Property in the ordinary course of business to the extent permitted pursuant to clause (j) of the definition of "Permitted Transfers";

(o) Investments by (i) any Credit Party in any other Credit Party, (ii) any Subsidiary of the Borrower which is not a Credit Party in another Subsidiary of Borrower which is not a Credit Party, (iii) any Subsidiary of the Borrower which is not a Credit Party in any Credit Party; provided that (x) after giving effect to such Investment, such non-Credit Party Subsidiary may not own any Equity Interests of such Credit Party and (y) such Investment shall be subordinated to the Obligations pursuant to the Intercompany Subordination Agreement and (iv) any Credit Party in any Subsidiary of the Borrower which is not a Credit Party in the ordinary course to cover operating and maintenance of such Subsidiary which is not a Credit Party, provided, that the aggregate consideration provided by Credit Parties for Investments after the Closing Date pursuant to this clause (iv) (net of all dividends, distributions, returns of capital and payments on Indebtedness received by the Credit Parties from non-Credit Parties) shall not exceed $2,000,000 in the aggregate; provided, further, that any Investments by any Credit Party in any Subsidiary of the Borrower which is not a Credit Party to be used solely in respect of funding such Subsidiary's next two regular payroll cycles (not to exceed one month of payroll funding) and not with respect to any other purposes, shall not be subject to the cap of the preceding proviso in this clause (o).

(p) without limiting the restrictions on amounts permitted to be incurred under clause (k) above, Investments consisting of earnest money deposits required in connection with a Permitted Acquisition or other acquisition of properties or assets not otherwise prohibited hereunder, so long as (i) both before and after giving effect to such Investment, the Credit Parties are in compliance, on a pro forma basis, with the financial covenant set forth in Section 6.17 and (ii) the aggregate Investments made pursuant to this clause (p), do not exceed the lesser of (x) 5.0% of the purchase price paid in connection therewith and (y) $10,000,000 in the aggregate;

(q) subject to Section 6.16, to the extent an Investment, cost sharing, cost-plus or transfer pricing transactions among the Obligors and their Subsidiaries entered into in the ordinary course of business;

(r) other Investments in an amount not to exceed $10,000,000 in the aggregate, so long as both immediately before and after giving effect to such Investment, no Default or Event of Default has occurred and is continuing;

provided, however, that, none of the foregoing Investments shall be a "Permitted Investment" if (x) any Indebtedness or Liens assumed in connection with such Investment are not otherwise permitted under Section 6.4 or 6.5, respectively or (y) to the extent also constituting a Transfer, such Investment is not otherwise permitted under Section 6.1; and

(s) Hedging Agreements entered into the ordinary course of any Credit Party's financial planning solely to hedge interest rate risks or foreign currency exchange risks (and not, in any case, for speculative purposes).

Notwithstanding anything to the contrary in this Agreement, "Permitted Investments" shall not include any Hedging Agreements other than those described in Section 4.23(b) hereof and those entered into in connection with foreign exchange hedging transactions not for speculative purposes.

"**Permitted Liens**" means:

(a) Liens in favor and for the benefit of the Agent and the other Secured Parties pursuant to any Loan Document;

(b) Liens existing on the Closing Date and set forth on Schedule 12.3 of the Disclosure Letter;

(c) Liens for Taxes, assessments or governmental charges (i) which are not yet delinquent or (ii) 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 to the extent required in accordance with GAAP;

(d) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business (other than Liens imposed by ERISA) in connection with workers' compensation, payroll taxes, unemployment insurance and other social security legislation, (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of and Liens on cash collateral in respect thereof) insurance carriers

providing property, casualty or liability insurance to Borrower or any of its Subsidiaries, (iii) pledges and deposits in the ordinary course of business securing liability to landlords (including obligations in respect of letters of credit or bank guarantees for the benefit of landlord and Liens on cash collateral in respect thereof) or other contractual obligations and (iv) pledges or deposits to secure performance of tenders, statutory obligations, bids, leases or other similar obligations (other than for borrowed money) or to secure obligations on surety and appeal bonds or performance bonds, in each case, entered into in the ordinary course of business;

(e) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under either Section 7.4 or 7.7;

(f) Liens (including the right of set-off) in favor of banks or other financial institutions arising in connection with deposit or securities accounts held at such institutions in the ordinary course of business; provided that such Liens are not given in connection with the incurrence of Indebtedness and relate solely to obligations for administrative and other banking fees and expenses incurred in the ordinary course of business in connection with the establishment or maintenance of such accounts; provided, further, that such Liens are within the general parameters customary in the banking industry;

(g) Liens that are contractual rights of set-off (i) relating to pooled deposit or sweep accounts of Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (ii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Subsidiaries in the ordinary course of business;

(h) Liens solely on any cash earnest money deposits made by Borrower or any of its Subsidiaries in connection with any Acquisition, Investment or other acquisition of assets or property not otherwise prohibited under this Agreement in an aggregate amount not to exceed the lesser of (x) 5.0% of the purchase price paid in connection therewith and (y) $10,000,000;

(i) Liens existing on assets or properties at the time of its acquisition or existing on the assets or properties of any Person at the time such Person becomes a Subsidiary of Borrower, in each case after the date hereof; provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary of Borrower, (ii) such Lien does not extend to or cover any other assets or properties (other than the proceeds or products thereof and other than after-acquired assets or properties subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired assets or properties, it being understood that such requirement shall not be permitted to apply to any assets or properties to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under clause (g) of the definition of Permitted Indebtedness as the aggregate principal amount of such Indebtedness does not exceed $10,000,000 in the aggregate;

(j) Liens securing Indebtedness permitted under clause (d) of the definition of "Permitted Indebtedness", so long as such Liens do not at any time encumber property other than the property financed by such Indebtedness or the subject of the applicable Finance Lease obligations and the proceeds and products thereof and customary security deposits;

(k) rights of first refusal, voting, redemption, transfer or other restrictions (including call provisions and buy-sell provisions) with respect to the Equity Interests of any joint venture or other Persons that are not Subsidiaries;

(l) [reserved;]

(m) licenses, sublicenses, leases or subleases (other than relating to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of any Credit Party or any of its Subsidiaries;

(n) Liens on cash or other current assets pledged to secure letters of credit or bank guarantees or hedging transactions described in Section 4.23(b) hereof or any foreign exchange hedging transactions not for speculative purposes entered into after the Closing Date in an amount not to exceed $3,000,000 in the aggregate; provided, that no such Liens shall be granted on any Equity Interests or Intellectual Property;

(o) ordinary course of business Liens imposed by law or regulation, such as landlords', carriers', warehousemen's, mechanics', materialmen's, contractors', suppliers of materials, architects' and repairmen's Liens;

(p) other Liens; provided that the outstanding amount of Indebtedness secured thereby shall not exceed $3,000,000 in the aggregate ; provided, further that no such Liens shall be granted on the Equity Interests of Borrower or Material IP;

(q) 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 custom duties that are promptly paid on or before the date they become due that shall not exceed $3,000,000 in the aggregate in any fiscal year;

(r) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property;

(s) security deposits in connection with real estate leases in the ordinary course of business; and

(t) Liens on cash or other current assets pledged to secure Indebtedness in respect of corporate credit cards, purchasing cards or bank card incurred in the ordinary course of business to secure payment of fees and similar costs and expenses of such cards, accounts or programs; provided, that no such Liens shall be granted on any Equity Interests or Intellectual Property.

"**Permitted Negative Pledges**" means:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens pursuant to the terms of such Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses and other

similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(c) prohibitions or limitations imposed by Requirements of Law;

(d) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer relating solely to the property subject to such Permitted Transfer;

(e) customary provisions in shareholders' agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly-Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby;

(f) prohibitions or limitations that exist as of the Closing Date under Indebtedness existing on the Closing Date as set forth on Schedule 12.1 of the Disclosure Letter;

(g) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions would not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(h) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions would not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(i) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(j) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(k) prohibitions or limitations imposed by any Loan Document;

(l) limitations imposed with respect to any license acquired in a Permitted Acquisition;

(m) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in any of clause (d) of the definition of "Permitted Indebtedness" so long as such prohibitions or limitations do not apply to any property other than the property financed by such Indebtedness; and

(n) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (m) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Refinancing**" means Indebtedness constituting a refinancing or extension of maturity of Permitted Indebtedness that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Indebtedness being refinanced or extended, (b) has a weighted average life to maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Indebtedness being refinanced or extended, (c) is not entered into as part of a sale leaseback transaction, (d) is not secured by a Lien on any property or assets other than the collateral securing the Indebtedness being refinanced or extended (and for the avoidance of doubt, if the Indebtedness being refinanced or extended is unsecured, such refinancing or extension Indebtedness shall be unsecured), (e) the borrower or issuer of which is the same as the borrower or issuer of the Indebtedness being refinanced or extended (with no additional co-borrower or co-issuer), (f) to the extent guaranteed, the guarantors of which are the same as the guarantors of the Indebtedness being refinanced or extended, (g) if such Indebtedness being modified or extended is secured by Liens that are contractually subordinated in right of security to the Liens securing the Obligations, is contractually subordinated in right of security to the Liens securing the Obligations and subject to an intercreditor agreement reasonably satisfactory to the Blackstone Representative, (h) if such Indebtedness being modified or extended is contractually subordinated in right of payment to the Obligations, is contractually subordinated in right of payment to the Obligations and subject to an intercreditor agreement or subordination agreement reasonably satisfactory to the Blackstone Representative, and (i) is otherwise on terms no less favorable to the Credit Parties and their respective Subsidiaries, taken as a whole, than those of the Indebtedness being refinanced or extended.

"**Permitted Subsidiary Distribution Restrictions**" means, in each case notwithstanding Section 6.8:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(c) prohibitions or limitations on the transfer or assignment of any properties, assets or Equity Interests set forth in any agreement entered into in the ordinary course of business that is not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to such properties, assets or Equity Interests;

(d) prohibitions or limitations imposed by Requirements of Law;

(e) prohibitions or limitations that exist as of the Closing Date under Indebtedness existing on the Closing Date as set forth on Schedule 12.1 of the Disclosure Letter;

(f) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(g) customary provisions in shareholders' agreements, joint venture agreements, organizational documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly-Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly-Owned Subsidiary and the Equity Interests issued thereby;

(h) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions would not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(i) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions would not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Borrower in good faith);

(j) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(k) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Borrower or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(l) prohibitions or limitations imposed by any Loan Document; and

(m) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in any of the clause (d) of the definition of "Permitted Indebtedness" relating solely to the property financed by such Indebtedness; and

(n) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (m) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Transfers**" means:

(a) Transfers set forth on Schedule 6.1 of the Disclosure Letter;

(b) Transfers of Inventory in the ordinary course of business;

(c) Transfers of surplus, damaged, worn out or obsolete equipment that is, in the reasonable judgment of Borrower exercised in good faith, no longer economically practicable to maintain or useful in the ordinary course of business consistent with past practice;

(d) Transfers and/or terminations of, or constituting, real estate leases and subleases (including any related transfer of improvements made to leased real property resulting therefrom), the transfers or terminations of which relate to closed, obsolete or non-operational facilities (including, without limitation a facility subject to a Specified Lease Agreement) and in each case are made in the ordinary course of business;

(e) Transfers of cash and Cash Equivalents in the ordinary course of business or otherwise in transactions expressly permitted hereunder;

(f) Transfers (i) between or among Credit Parties, provided that, with respect to any properties or assets constituting Collateral under the Loan Documents, any and all steps as may be required to be taken in order to create and maintain a first priority security interest in and Lien upon such properties and assets in favor and for the benefit of the Agent and the other Secured Parties are taken contemporaneously with the completion of any such transfer, and (ii) between or among non-Credit Parties;

(g) the sale or issuance of Equity Interests of any Subsidiary of the Borrower to any Credit Party or Subsidiary; provided, that any such sale or issuance by a Credit Party (other than Borrower) shall be to another Credit Party;

(h) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(i) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (other than Product IP) that Borrower reasonably determines in good faith (i) is no longer economically practicable to maintain or useful in the ordinary course of business and that (ii) would not reasonably be expected to be adverse to the rights, remedies and benefits available to, or conferred upon, the Secured Parties under any Loan Document in any material respect;

(j) Transfers by Borrower or any of its Subsidiaries pursuant to: (i) solely with respect to any portion of the Territory outside of the United States, a non-exclusive license of (or grant of a covenant not to sue with respect to) Intellectual Property or a non-exclusive grant of

rights to third parties with respect to any Product, in each of the foregoing cases, in the ordinary course of business and related to research, development, manufacturing, marketing or distribution by or on behalf of any Credit Party or Wholly-Owned Subsidiary of a Credit Party incorporated or organized in the Territory, in such portion of the Territory, (ii) [reserved] and (iii) solely with respect to any portion of the Territory outside of the United States, a non-exclusive license of (or grant of a covenant not to sue with respect to) Intellectual Property to third parties for developing technology for or providing technical support to the Borrower or its Subsidiaries;

(k) subject to Section 11.20, intercompany licenses or grants of rights of distribution, co-promotion or similar commercial rights (i) between or among the Credit Parties, or (ii) non-exclusive licenses between or among the Credit Parties and Subsidiaries that are not Credit Parties entered into prior to the Closing Date and set forth in the Disclosure Letter, and renewals, replacements and extensions thereof that are on comparable terms and entered into in the ordinary course of business; and

(l) other Transfers; provided that (x) the aggregate fair market value (reasonably determined in good faith by a Responsible Officer of Borrower) of the properties or assets Transferred pursuant to this clause (m) shall not exceed $4,000,000 in the aggregate in any fiscal year; (y) at least 75% of the total consideration paid for such Transfer is in the form of cash; and (z) both immediately before and after giving effect to any such Transfer, no Default or Event of Default has occurred and is continuing.

Notwithstanding anything else to the contrary in this Agreement, (i) no Credit Party shall make any Transfers to Subsidiaries that are not Credit Parties except for Transfers pursuant to clause (k)(ii) above and Transfers constituting Investments pursuant to clause (o)(iv) of the definition of "Permitted Investments" and (ii) the Borrower shall not, and shall not permit any of its Subsidiaries to, Transfer any Intellectual Property other than pursuant to clauses (j) and (k) above.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Personal Information**" means all information regarding or capable of being associated with an individual person or device, including: (a) information that identifies, could be used to identify or is otherwise identifiable with an individual, including name, physical address, telephone number, email address, financial information, financial account number or government-issued identifier (including social security number, driver's license number, passport number), medical, health, or insurance information, gender, date of birth, educational or employment information, and any other data used or intended to be used to identify, contact or precisely locate an individual (e.g., geolocation data), and (b) any "personal data", or "personal information" (or similar terms) as defined under the applicable Information Privacy or Security Laws.

"**Plan**" means any employee pension benefit plan subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA which is maintained or contributed to

by Borrower or its Subsidiaries or any of their respective ERISA Affiliates or with respect to which Borrower or its Subsidiaries are subject to liability (including under Section 4069 of ERISA).

"**Platform**" means Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"**Product**" means any current or future medical devices, diagnostic tests, assays, panels, or other laboratory-developed tests, diagnostic testing services, reports, or other related offerings subject to any Product Development and Commercialization Activities by any Credit Party.

"**Product Authorizations**" means any and all authorizations of any applicable Regulatory Authority necessary for the manufacturing, development, distribution, ownership, use, storage, import, export, transport, promotion, marketing, sale or other commercialization of any Product or for any Product Development and Commercialization Activities with respect thereto in any country or jurisdiction.

"**Product Development and Commercialization Activities**" means, with respect to any Product, any combination of research, development, manufacture, import, use, sale, licensing, importation, storage, design, labeling, marketing, promotion, supply, distribution, testing, packaging, purchasing or other commercialization activities, receipt of payment in respect of any of the foregoing (including, without limitation, in respect of licensing, royalty or similar payments), or any similar or other activities the purpose of which is to commercially exploit such Product.

"**Product IP**" means any and all Intellectual Property of the Credit Parties or any of their Subsidiaries, whether owned or co-owned (or purported to be so) or licensed to (or purported to be so) the Credit Parties or any of their Subsidiaries, or acquired, developed or obtained by or otherwise licensed to the Credit Parties or any of their Subsidiaries after the date hereof that is, in each case, used in, related to or necessary in any material respect to research, development, manufacture, production, use, design, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory, as such Intellectual Property exists from time to time in the United States and throughout the world, including, without limitation: (a) Intellectual Property set forth in Schedule 4.6(c) of the Disclosure Letter and (b) regulatory filings, submissions and approvals related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of any Product in the Territory and all data provided in any of the foregoing.

"**Protected Person**" is defined in Section 11.2(b).

"**Public Lender**" is defined in Section 9.

"**Qualified Equity Interests**" means any Equity Interests that that are not Disqualified Equity Interests.

"**Register**" is defined in Section 2.8(a).

"**Registered**" is defined in Section 4.6(c).

"**Registered Organization**" means any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulatory Action**" means a warning letter, untitled letter, notice of violation letter, Form FDA-483, recall, "Section 305" (21 U.S.C. § 335) notice, consent decree, subpoena, civil investigative demand, or other similar adverse regulatory or enforcement action issued by a Regulatory Agency.

"**Regulatory Agency**" means a means the FDA, CMS, New York State Department of Health CLEP, and any comparable foreign, state, or local Governmental Authorities responsible for the regulation and oversight of a Product.

"**Rejected Amount**" is defined in Section 2.2(e).

"**Rejecting Lender**" is defined in Section 2.2(e).

"**Rejection Deadline**" is defined in Section 2.2(e).

"**Rejection Notice**" is defined in Section 2.2(e).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the current and prospective partners, directors, officers, employees, agents, trustees, administrators, members, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Removal Effective Date**" is defined in Section 12.6.

"**Required Lenders**" means, at any date of determination, Lenders then holding more than fifty percent (50%) of the aggregate outstanding principal balance of the Term Loans and unused Term Loan Commitments; provided, that if any Lender shall be a Defaulting Lender at such time then there shall be excluded from the determination of Required Lenders; provided, further, that the Required Lenders shall include the Blackstone Entities that are Lenders.

"**Requirements of Law**" means, as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, order, policy, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including Health Care Laws, FDA Laws, the DOJ's Bulk Data Rule, and all applicable statutes, rules, regulations, standards, guidelines, policies and orders administered or issued by any foreign Governmental Authority), in each case, applicable to and binding upon such Person or

any of its assets or properties or to which such Person or any of its assets or properties are subject.

"**Resignation Effective Date**" is defined in Section 12.6.

"**Resolution Authority**" means any body which has authority to exercise any Write-Down and Conversion Powers.

"**Responsible Officers**" means, with respect to any Person, each of the chief executive officer, chief financial officer, chief operating officer, chief commercial officer, general counsel, chief compliance officer, HIPAA privacy officer or any senior vice president of such Person (or, in each case, if no individual holds such title, any individual performing similar functions).

"**Restricted Distribution**" is defined in Section 6.8(a).

"**Restricted License**" means any material license or other agreement of the kind or nature subject or purported to be subject from time to time to a Lien under any Collateral Document, with respect to which a Credit Party is the licensee (other than off-the-shelf software that is commercially available to the public), (a) that prohibits or otherwise restricts such Credit Party from granting a security interest in such Credit Party's interest in such license or agreement in a manner enforceable under Requirements of Law, or (b) for which a breach of or default under could interfere with the Agent's right to sell any Collateral in any material respect.

"**Sanctions**" means any international economic or financial sanction or trade embargo imposed, administered or enforced from time to time by the United States Government (including OFAC), the United Nations Security Council, the European Union or its Member States, His Majesty's Treasury or the Government of Canada (including any province or territory thereof and Global Affairs Canada), or other relevant sanctions authority where the Borrower or any of its Subsidiaries is located or conducts business.

"**SEC**" shall mean the Securities and Exchange Commission and any analogous Governmental Authority.

"**Secured Parties**" means the Agent, any Lender, each other Indemnified Person and each other holder of any Obligation of a Credit Party.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Securities Act**" means the Securities Act of 1933.

"**Security Agreement**" means the Security Agreement, dated as of the Closing Date, by and among the Credit Parties and the Agent, in form and substance substantially similar to Exhibit F attached hereto or in such form or substance as the Credit Parties, the Agent and the Blackstone Representative may otherwise agree.

"**Settlement Agreement**" means the Settlement Agreement and Mutual Release, dated as of December 30, 2022, by and among a payer, Borrower and certain Credit Parties.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Term Loan**" means a Term Loan that bears interest at a rate based on Adjusted Term SOFR.

"**Software**" is defined in the definition of "Intellectual Property".

"**Solvent**" means, with respect to any Person as of any date of determination, that, as of such date, (a) the value of the assets (including goodwill minus disposition costs) of such Person (both at fair value and present fair saleable value), on a going concern basis, is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to generally pay all liabilities (including trade debt) of such Person as such liabilities become absolute and mature in the ordinary course of business and (c) such Person does not have unreasonably small capital after giving due consideration to the prevailing practice in the industry in which it is engaged or will be engaged. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in 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.

"**Specified Disputes**" is defined in Section 4.6(i).

"**Specified Lease Agreement**" means each of (i) that certain Sublease, dated as of April 23, 2019, by and between Icahn School of Medicine at Mount Sinai and Sema4 OpCo, Inc.; (ii) that certain Letter Agreement, Amendment No. 2 to Sub-Sublease, dated as of March 20, 2023, by and between Icahn School of Medicine at Mount Sinai and Sema4 OpCo, Inc.; and (iii) that certain Lease Agreement, dated as of January 31, 2020, by and between 1 Commercial Street Associates, LLC and Sema4 OpCo, Inc.

"**SSA**" means the Social Security Act of 1935, codified at Title 42, Chapter 7, of the United States Code.

"**Stock Acquisition**" means the purchase or other acquisition by Borrower or any of its Subsidiaries of any or all of the Equity Interests (by merger, amalgamation, consolidation, stock or equity purchase or otherwise) of any other Person.

"**Subject Subsidiary**" means, with respect to any Credit Party, a Subsidiary of such Credit Party that is organized, incorporated or formed under the laws of the jurisdiction of any other Credit Party.

"**Subordinated Debt**" means any Indebtedness in the form of or otherwise constituting term debt incurred by the Borrower (including any Indebtedness incurred in connection with any Permitted Acquisition or other Permitted Investment) that: (a) is subordinated in right of payment to the Obligations at all times until all of the Obligations have been paid, performed or discharged in full, in cash in immediately available funds (other than inchoate indemnity obligations in respect of which no claim has been asserted), and Borrower has no further right to

obtain any Credit Extension hereunder pursuant to a subordination or other similar agreement that is reasonably satisfactory to the Blackstone Representative (which agreement shall include turnover provisions that are reasonably satisfactory to the Blackstone Representative); (b) except as permitted by clause (d) below or otherwise permitted by Section 6.10, is not subject to scheduled amortization, redemption (mandatory), sinking fund or similar payment and does not have a final maturity, in each case, before the date that is 180 days following the Maturity Date; (c) no Subsidiary of Borrower or other Person shall guarantee or otherwise be an obligor in respect of Subordinated Debt, (d) does not include covenants and agreements (other than with respect to maturity, amortization, pricing and other economic terms) that, taken as a whole, are more restrictive or onerous on the Credit Parties in any material respect than the comparable covenants and agreements in the Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Borrower in good faith); (e) is not subject to repayment or prepayment, including pursuant to a put option exercisable by the holder of any such Indebtedness, prior to the final maturity thereof except in the case of an event of default or change of control (or the equivalent thereof, however described); and (f) does not provide or otherwise include provisions having the effect of providing that a default or event of default (or the equivalent thereof, however described) under or in respect of such Indebtedness shall exist, or such Indebtedness shall otherwise become due prior to its scheduled maturity or the holder or holders thereof or any trustee or agent on its or their behalf shall be permitted (with or without the giving of notice, the lapse of time or both) to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in any such case upon the occurrence of a Default or Event of Default hereunder unless and until the Obligations have been declared, or have otherwise automatically become, immediately due and payable pursuant to Section 8.1(a).

"**Subsidiary**" means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which more than fifty percent (50.0%) of whose shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors (or similar body) of such corporation, partnership or other entity are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Credit Party.

"**Tax**" means any present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Lender**" means the Persons holding Term Loan Commitments or Term Loans and any other Person that shall have become party hereto holding Term Loans pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto holding Term Loans pursuant to an Assignment and Assumption.

"**Term Loan**" is defined in Section 2.2(a).

"**Term Loan Commitment**" with respect to each Term Lender, the commitment of each such Term Lender to make Term Loans hereunder in an aggregate amount not to exceed the

amount set forth opposite such Term Lender's name on Annex 1. The aggregate amount of the Term Lenders' Term Loan Commitments on the Closing Date is $100,000,000.

"**Term Loan Note**" means a promissory note in substantially the form attached hereto as Exhibit B, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Term SOFR**" means for any calculation with respect to a SOFR Term Loan, the Term SOFR Reference Rate for a period of three (3) months on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to the first day of each Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for a period of three (3) months has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR shall be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent (at the direction of the Blackstone Representative) in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Territory**" means, with respect to any Product, anywhere in the world where Product Development and Commercialization Activities have been undertaken or where a Product Authorization has been received or is being sought.

"**Third Party IP**" is defined in Section 4.6(m).

"**Third-Party Payor Program**" means any health care payment or reimbursement program including programs sponsored by employers, private insurers or Managed Care Plans, but excluding any Governmental Payor Program.

"**Trademarks**" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, service marks, elements of package or trade dress of goods or services, logos and other source or business identifiers, together with the goodwill associated therewith, all registrations and recordings thereof, and all applications in connection therewith, in the United States Patent and Trademark Office or in any similar office or agency of the United States or any state thereof or in any similar office or agency anywhere in the world in which foreign counterparts are registered or issued, and (b) all common law rights thereto and renewals thereof.

"**Trade Secrets**" is defined in the definition of "Intellectual Property."

"**Transfer**" is defined in Section 6.1.

"**Treasury Regulations**" means the regulations promulgated pursuant to the IRC.

"**TRICARE**" means, collectively, a program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation, and all Laws applicable to such programs.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**United States**" or "**U.S.**" means the United States of America, its fifty (50) states and the District of Columbia.

"**U.S. Credit Party**" means a Credit Party organized, incorporated or formed in the U.S.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the IRC.

"**VCOC Side Letter**" means that certain Management Rights Agreement, dated as of the Closing Date, by and among the Borrower and the Lenders, in their respective capacities as Investors (as defined therein).

"**Wholly-Owned Subsidiary**" means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to Requirements of Law) are owned by such Person or another Wholly-Owned Subsidiary of such Person. Unless the context otherwise requires, each reference to a Wholly-Owned Subsidiary herein shall be a reference to a Wholly-Owned Subsidiary of a Credit Party.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce,

modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

"**Yield Protection Premium**" means, as of any date of a Yield Protection Premium Trigger Event with respect to, in each case, the Term Loans (or applicable portion thereof):

(a) if such Yield Protection Premium Trigger Event occurs on or after the Closing Date but prior to the first-year anniversary of the Closing Date, an amount equal to (i) the sum of (a) an amount equal to the product of (x) the amount of any principal so paid, multiplied by (y) 3.00% plus (b) the required remaining scheduled interest payments (assuming all interest was to be paid in cash) accruing on such principal amount from such date through the first-year anniversary of the Closing Date; provided, that, for purposes of calculating Yield Protection Premium pursuant to this clause (a), the date of determination shall be such date of prepayment, using the interest rate as in effect on such date;

(b) if such Yield Protection Premium Trigger Event occurs on or after the first anniversary of the Closing Date but prior to the second-year anniversary of the Closing Date, an amount equal to the amount of any principal so repaid, multiplied by 3.00%;

(c) if such Yield Protection Premium Trigger Event occurs on or after the second-year anniversary of the Closing Date but prior to the third-year anniversary of the Closing Date, an amount equal to the amount of any principal so repaid, multiplied by 2.00%;

(d) if such Yield Protection Premium Trigger Event occurs on or after the third-year anniversary of the Closing Date but prior to the fourth-year anniversary of the Closing Date, an amount equal to the amount of any principal so repaid, multiplied by 1.00%; and

(e) if such Yield Protection Premium Trigger Event occurs on or after the fourth-year anniversary of the Closing Date, $0.

"**Yield Protection Premium Trigger Event**" means:

(a) any prepayment or repayment by any Credit Party of all, or any part, of the principal balance of any Term Loans for any reason (including any optional or voluntary prepayment or mandatory prepayment, and distribution in respect thereof, and any refinancing thereof), whether in whole or in part, and whether before or after (i) the occurrence and continuation of an Event of Default, or (ii) the commencement of any Insolvency Proceeding, and notwithstanding any acceleration (for any reason) of the Obligations; provided, that any payment required to be made pursuant to Section 2.2(c)(iv) (relating solely to an Event of Loss) shall not constitute a Yield Protection Premium Trigger Event;

(b) the acceleration of the Obligations pursuant to Section 8.1, for any reason, including acceleration as a result of the occurrence of an Event of Default pursuant to Section 7.5 including as a result of the commencement of any Insolvency Proceeding;

(c) the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Obligations in any institution of Insolvency Proceeding, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any institution of any Insolvency Proceeding to the Agent, for the account of the Secured Parties, in full or partial satisfaction of the Obligations; or

(d) the termination of this Agreement for any reason.

[Signature page follows.]

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

GENEDX HOLDINGS CORP., as the Borrower

By: Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer

SEMA4 OPCO, INC., as a Guarantor

By: Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer

GENEDX, LLC, as a Guarantor

By: Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer

FABRIC GENOMICS, INC., as a Guarantor

By: Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Agent

By: _____
Name: Marie Nicolosi
Title: Vice President

[*Signature Page to Loan Agreement*]

BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP,
as the Blackstone Representative

By: [**]
Name: [**]
Title: [**]

BLACKSTONE LIFE SCIENCES ADVISORS L.L.C.,
as the Blackstone Representative

By: _____
Name: [**]
Title: [**]

BLACKSTONE ALTERNATIVE CREDIT ADVISORS LP,
as the Blackstone Representative

By: _____
Name:[**]
Title:[**]

BLACKSTONE LIFE SCIENCES ADVISORS L.L.C.,
as the Blackstone Representative

By:[**]
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[*Signature Page to Loan Agreement*]

[**], as a Lender

By:[**]

Name: [**]
Title: [**]

Execution Version

Exhibit 10.2

SECURITY AGREEMENT

Dated as of February 27, 2026

by

GENEDX HOLDINGS CORP.
(as a *Grantor*),

and

EACH OTHER GRANTOR
FROM TIME TO TIME PARTY HERETO

in favor of

WILMINGTON TRUST, NATIONAL ASSOCIATION
(as *Agent*)

TABLE OF CONTENTS

ANNEXES

SECURITY AGREEMENT, dated as of February 27, 2026, by GENEDX HOLDINGS CORP., a Delaware corporation ("Borrower") (as a Grantor), the Subsidiaries of Borrower party hereto as Grantors and each other Person that becomes a party hereto after the Closing Date pursuant to Section 8.6 (together with Borrower and each other Grantor, the "Grantors"), in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, solely in its capacity as administrative agent and collateral agent for the Secured Parties (in such capacity, the "Agent").

W I T N E S S E T H:

WHEREAS, pursuant to the Loan Agreement dated as of February 27, 2026 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement") by and among Borrower, certain subsidiaries of Borrower from time to time, the Agent, Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (as the Blackstone Representative) and each lender from time to time party thereto (each individually a "Lender" and collectively, the "Lenders"), the Lenders have agreed to make extensions of credit to Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor has agreed pursuant to the Loan Agreement to guaranty, jointly and severally, the Obligations (as defined in the Loan Agreement) of Borrower;

WHEREAS, each Grantor will derive substantial direct and indirect benefits from the making of the extensions of credit under the Loan Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to extend credit to Borrower under the Loan Agreement that the Grantors shall have executed and delivered this Agreement to Agent for the benefit of itself and the other Secured Parties.

NOW, THEREFORE, in consideration of the mutual premises herein contained and for valuable consideration the receipt and sufficiency of which is hereby acknowledged and to induce the Lenders and the Credit Parties to enter into the Loan Agreement and to induce the Lenders to make extensions of credit to Borrower thereunder, each Grantor hereby agrees with Agent, each intending to be legally bound, as follows:

ARTICLE I.

DEFINED TERMS

Section 1.1 Definitions. Capitalized terms used herein without definition are used as defined in the Loan Agreement.

(a) The following terms have the meanings given to them in the Code and terms used herein without definition that are defined in the Code have the meanings given to them in the Code (such meanings to be equally applicable to both the singular and plural forms of the terms defined, and whether or not capitalized); provided, that to the extent that the Code is used to define any term herein and such term is defined differently in different Articles of the Code, the definition of such term contained in (and ascribed thereto in) Article 9 shall govern: "account", "account

debtor", "certificated security", "chattel paper", "commercial tort claim", "commodity contract", "commodity account", "deposit account", "document", "electronic chattel paper", "equipment", "fixture", "general intangible", "goods", "instruments", "inventory", "investment property", "letter of credit right", "money" "proceeds", "record", "securities account", "security", "supporting obligation" and "tangible chattel paper".

(b) The following terms shall have the following meanings:

"Agreement" means this Security Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Applicable IP Office" means the United States Patent and Trademark Office or the United States Copyright Office.

"Collateral" has the meaning specified in Section 3.1.

"Contractual Obligations" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its property or assets, whether real, personal or mixed, and whether tangible or intangible, is bound.

"Copyright Collateral" means

(a) (i) all of the Grantors' Copyrights and all moral rights associated therewith, now existing or hereafter adopted or acquired, and all registrations and recordings thereof and all applications for registration thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Copyright Office (the "USCO"), and (ii) all extensions and renewals of any thereof;

(b) all IP Licenses and other agreements providing for the grant by or to any Grantor of any right to use any items of the type referred to in clause (a) above;

(c) the right to sue third parties for past, present or future infringements, misappropriations or other violations of any Copyright included in the foregoing (or, to the extent applicable, breaches or enforcement of any IP License included in the foregoing), and all rights corresponding thereto throughout the world; and

(d) all Proceeds of, and all rights associated with, the foregoing, including licenses, royalties, income, payments, claims, damages and Proceeds of suits.

"Excluded Property" means, collectively: (i) any "intent to use" United States Trademark applications for which a statement of use or an amendment to allege use has not been filed (but only until such statement is filed) solely to the extent, if any, that, and only during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent to use Trademark applications under applicable U.S. federal law; (ii) any permit, lease, license, contract, instrument or other agreement held by any Grantor with respect to which, the grant to the Agent, in favor of the Agent and for the benefit of itself and the other

Secured Parties, of a security interest therein and Lien thereupon, and the pledge to the Agent thereof, to secure the Obligations (and any guaranty thereof) are validly prohibited by the terms thereof, but only, in each case, to the extent, and for so long as, such prohibition (x) was not created in contemplation of this Agreement or the other Loan Documents and (y) is not terminated or rendered unenforceable or otherwise deemed ineffective by the Code (including Sections 9-406(d), 9-407(a), 9-408(a) and 9-409 of the Code) or by any applicable Requirements of Law; (iii) any other permit, lease, license, contract, instrument or other agreement held by any Grantor with respect to which, the grant to the Agent, in favor of the Agent and for the benefit of itself and the other Secured Parties, of a security interest in and Lien thereupon, and the pledge to the Agent thereof, to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third party (other than Borrower or an Affiliate of Borrower) and (x) with respect to a consent, approval or waiver of a third party, the requirement to obtain such consent, approval or waiver shall have been in place at the Closing Date and was disclosed to the Agent and the Blackstone Representative or at the time such Subsidiary is acquired (and is not created in contemplation of or in connection with such Person becoming a Subsidiary) and (y) with respect to any such permit, lease, license, contract, instrument or other agreement that is entered into following the Closing Date, such consent, approval or waiver has not been obtained by such Grantor or Borrower following their respective commercially reasonable efforts to obtain the same, but only, in each case, to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Code (including Sections 9-406(d), 9-407(a), 9-408(a) and 9-409 of the Code) or by any applicable Requirements of Law; (iv) any asset or property held by any Grantor with respect to which, the cost, difficulty, burden or consequences (including adverse Tax consequences) of granting the Agent a security interest therein and Lien thereupon, and pledging to the Agent thereof, to secure the Obligations (and any guaranty thereof) are excessive relative to the value to be afforded to the Agent thereby as mutually agreed by the Borrower and the Blackstone Representative; (v) any rights under any Federal or state governmental license, permit, franchise or authorization to the extent that the granting of a security interest therein is specifically prohibited or restricted by any Requirements of Law; (vi) any asset or property subject to a Permitted Lien pursuant to clause (j) of the definition of "Permitted Lien" set forth in the Loan Agreement to the extent the documents governing such Permitted Lien or the Permitted Indebtedness secured thereby validly prohibit other Liens on such assets or property, but only, in each case, to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Code (including Sections 9-406(d), 9-407(a), 9-408(a) and 9-409 of the Code) (or any successor provision or provisions) or equivalent statutes of any relevant jurisdiction or any applicable Requirements of Law or principles or equity); (vii) Excluded Equity Interests; (viii) leasehold interests in real property; (ix) fee interests in real property with a fair market value less than $5,000,000; and (x) Excluded Accounts; provided, however, that "Excluded Property" shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property).

"Insurance" shall mean all insurance policies covering any or all of the Collateral (regardless of whether the Agent is the loss payee thereof).

"Intellectual Property Collateral" means, collectively, the Copyright Collateral, the Patent Collateral, the Trademark Collateral and the Trade Secrets Collateral.

"IP License" means all express and implied grants or rights to make, have made, use, sell, offer for sale, reproduce, distribute, modify, perform, display, or otherwise exploit any Intellectual Property, as well as all covenants not to sue and co-existence agreements (and all related IP Ancillary Rights), whether written or oral, relating to any Intellectual Property.

"Patent Collateral" means:

(a) (i) all of the Grantors' Patents, now existing or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark (the "USPTO"), and (ii) the right to obtain all reissues, extensions or renewals of the foregoing;

(b) all IP Licenses and other agreements providing any Grantor with the right to use any items of the type referred to in clause (a) above;

(c) the right to sue third parties for past, present or future infringements, misappropriations or other violations of any Patent included in the foregoing (or, to the extent applicable, breaches or enforcement of any IP License included in the foregoing), and all rights corresponding thereto throughout the world; and

(d) all Proceeds of, and rights associated with, the foregoing (including licenses, royalties, income, payments, claims, damages and Proceeds of suits).

"Pledged Certificated Stock" means all of the Equity Interests of any Subsidiary (other than Excluded Equity Interests) that is directly owned by a Grantor evidenced by a certificate, instrument or other similar document (as defined in the Code), including a Grantor's right, title and interest resulting from its ownership of any such Equity Interests as a limited or general partner in any partnership that has issued Pledged Certificated Stock or as a member of any limited liability company that has issued Pledged Certificated Stock, and a Grantor's right, title and interest resulting from its ownership of any such Equity Interests in, to and under any Operating Document or shareholder agreement of any corporation, partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all certificated Equity Interests listed on Schedule 1 of the Security Disclosure Letter. "Pledged Certificated Stock" includes any Pledged Uncertificated Stock that subsequently becomes certificated.

"Pledged Collateral" means, collectively, the Pledged Stock and the Pledged Debt Instruments.

"Pledged Debt Instruments" means all right, title and interest of any Grantor in instruments evidencing any Indebtedness owed to such Grantor or other obligations owed to such Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Indebtedness described on Schedule 4 of the Security Disclosure Letter, issued by the obligors named therein.

"Pledged Investment Property" means any investment property of any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, other than any Pledged Stock or Pledged Debt Instruments.

"Pledged Stock" means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

"Pledged Uncertificated Stock" means all of the Equity Interests of any Subsidiary (other than Excluded Equity Interests) that is directly owned by a Grantor that is not Pledged Certificated Stock, including Grantor's right, title and interest resulting from its ownership of any such Equity Interests as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company not constituting Pledged Certificated Stock, a Grantor's right, title and interest resulting from its ownership of any such Equity Interests in, to and under any Operating Document or shareholder agreement of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on Schedule 1 of the Security Disclosure Letter, to the extent such interests are not certificated.

"Reporting Date" means the date on which financial statements are required to be delivered with respect to the last day of any fiscal period pursuant to Section 5.2(a)(i) or (ii) of the Loan Agreement.

"Secured Obligations" has the meaning set forth in Section 3.2.

"Security Disclosure Letter" means the security agreement disclosure letter, dated as of the date hereof, delivered by the Grantors to Agent and the Lenders.

"Trademark Collateral" means:

(a) (i) all of the Grantors' Trademarks and all goodwill of the business associated therewith, now existing or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the USPTO, and all common law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing;

(b) all IP Licenses and other agreements providing for the grant by or to any Grantor of any right to use any items of the type referred to in clause (a) above;

(c) the right to sue third parties for past, present or future infringements, misappropriations, dilutions or other violations of any Trademark included in the foregoing (or, to the extent applicable, breaches or enforcement of any IP License included in the foregoing), or for any injury to the goodwill associated with the use of any such Trademark, and all rights corresponding thereto throughout the world; and

(d) all Proceeds of, and rights associated with, the foregoing (including licenses, royalties, income, payments, claims, damages and Proceeds of suits).

"Trade Secrets Collateral" means:

(a) all of the Grantors' Trade Secrets, whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to such Trade Secret;

(b) all IP Licenses and other agreements providing any Grantor with the right to use any items of the type referred to in clause (a) above;

(c) the right to sue third parties for past, present or future infringements, misappropriations or other violations of any Trade Secret included in the foregoing (or, to the extent applicable, breaches or enforcement of any IP License included in the foregoing) and to enjoin and to collect damages for the actual or threatened misappropriation of any Trade Secret included in the foregoing, and all rights corresponding thereto throughout the world; and

(d) all Proceeds of, and rights associated with, the foregoing (including licenses, royalties, income, payments, claims, damages and Proceeds of suits).

Section 1.2 Certain Other Terms.

(a) For the purposes of and as used in this Agreement: (i) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (ii) each authorization herein shall be deemed irrevocable and coupled with an interest; and (iii) where the context requires, provisions relating to any Collateral when used in relation to a Grantor shall refer to such Grantor's Collateral or any relevant part thereof.

(b) Other Interpretive Provisions.

(i) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(ii) This Agreement. The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(iii) Certain Common Terms. The words "include", "included" and "including" are not limiting and mean "including without limitation." The word "or" has the inclusive meaning represented by the phrase "and/or". The word "shall" is mandatory. The word "may" is permissive. The singular includes the plural and the plural includes the singular.

(iv) Performance; Time. Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. 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." If any provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(v) Contracts. Except as the context otherwise requires (including to the extent otherwise expressly provided herein), references to any contract, agreement, instrument or other document, including this Agreement and the other Loan Documents, shall be deemed to include any and all amendments, supplements or modifications thereto or restatements or substitutions thereof, in each case which are in effect from time to time, but only to the extent such amendments, supplements, modifications, restatements or substitutions are not prohibited by the terms of any Loan Document.

(vi) Laws. Except as the context otherwise requires (including to the extent otherwise expressly provided herein), references to any law, statute, treaty, order, policy, rule or regulation include any amendments, supplements and successors thereto, and references to any law, statute, treaty, order, policy, rule or regulation are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting such law, statute, treaty, order, policy, rule or regulation.

(vii) Excluded Property. Notwithstanding anything to the contrary herein, the representations, warranties and covenants set forth herein in relation to the Collateral shall not apply to any Excluded Property.

ARTICLE II.

[RESERVED]

ARTICLE III.

GRANT OF SECURITY INTEREST

Section 3.1 Collateral. For the purposes of this Agreement, the following tangible and intangible assets and property now owned or at any time hereafter acquired, developed or created by a Grantor or in which a Grantor now has or at any time in the future may acquire any right, title or interest, in each case, wherever located, is collectively referred to as the "Collateral":

(a) all Accounts;

(b) all Chattel Paper;

(c) any and all cash, currencies, Cash Equivalents, Deposit Accounts, Securities Accounts or Commodities Accounts, together with all amounts on deposit from time to time in such Deposit Accounts, Securities Accounts or Commodities Accounts;

(d) all Commercial Tort Claims set forth on Schedule 3 of the Security Disclosure Letter, as supplemented by any written notification given by a Grantor pursuant to this Agreement;

(e) all Contracts;

(f) all Pledged Debt Instruments;

(g) all Pledged Stock;

(h) all Documents;

(i) all Equipment;

(j) all Fixtures;

(k) all General Intangibles (including all Internet domain names);

(l) all Goods;

(m) all Instruments;

(n) all Insurance;

(o) all Intellectual Property (including all Material IP and including all Patent Collateral, Trademark Collateral, Trade Secret Collateral and Copyright Collateral and including all Intellectual Property set forth on Schedule 5 of the Security Disclosure Letter);

(p) all Inventory;

(q) all Investment Property;

(r) all Letter-of-Credit Rights;

(s) all Securities;

(t) all Supporting Obligations;

(u) all distributions, monies, fees, payments, compensations and proceeds now or hereafter becoming due and payable with respect to the Pledged Stock and Pledged Debt, whether payable as profits, distributions, asset distributions, repayment of loans or capital or otherwise;

(v) to the extent not covered by the preceding clauses of this Section 3.1, all other tangible and intangible personal property of such Grantor (whether or not subject to the UCC), including all books, records, ledger cards, files, correspondence, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time pertain to or

evidence or contain information specifically relating to any of the other property described in the foregoing clauses (a) through (v) of this Section 3.1; and

(w) all proceeds and products of or in respect of any of the foregoing; excluding, however, all Excluded Property.

Section 3.2 Grant of Security Interest in Collateral. Without limiting any other security interest granted to Agent, in favor of the Agent and for the benefit of itself and the other Secured Parties, each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of such Grantor (the "Secured Obligations"), hereby collaterally assigns, pledges, hypothecates and grants to Agent, in favor of the Agent and for the benefit of itself and the other Secured Parties, to secure the payment and performance in full of all of the Obligations for the benefit of Agent and the other Secured Parties, a first priority Lien on and continuing security interest in, all of its right, title and interest in, to and under the Collateral of such Grantor, wherever located, whether now owned or hereafter acquired or arising; provided, however, notwithstanding the foregoing, no Lien or security interest is hereby granted on, and "Collateral" shall not include, any Excluded Property; provided, further, that if and when any property or asset shall cease to be Excluded Property, a first priority Lien on and security interest in such property or asset shall be deemed automatically granted therein and, thereafter, "Collateral" shall then include any such property or asset.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

To induce Agent and the Lenders to enter into the Loan Documents, each Grantor, jointly and severally with each other Grantor, represents and warrants each of the following to Agent and the other Secured Parties that the following statements are true and correct as of the Closing Date and as of any other date on which the representations and warranties are required to be made:

Section 4.1 Title; No Other Liens. Except for the Lien granted to Agent for the benefit of itself and the other Secured Parties pursuant to this Agreement and any other Permitted Liens under any Loan Document (including Section 4.2 hereof), such Grantor owns or otherwise has the rights it purports to have in each item of the Collateral, free and clear of any and all Liens or claims of others. Such Grantor (a) is the record and beneficial owner of the Collateral pledged by it hereunder constituting instruments or certificates and (b) has rights in or the power to transfer each other item of Collateral in which a Lien is granted by it hereunder (or, in the case of after-acquired Collateral, at the time such Grantor acquires rights in such Collateral), free and clear of any other Lien other than any Permitted Liens.

Section 4.2 Perfection and Priority. Other than in respect of money and other Collateral subject to Section 9-311(a)(1) of the Code, the security interest granted pursuant to this Agreement constitutes a valid and continuing first priority perfected security interest (subject, in the case of priority only, to Permitted Liens arising by operation of law and not securing

Indebtedness for borrowed money that are expressly permitted (if at all) by the terms of the Loan Agreement or this Agreement to have superior priority to the Lien and security interest in favor of Agent) in favor of Agent in all Collateral, subject, for the following Collateral, to the occurrence of the following: (a) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the Code, the completion of the filings and other actions specified on Schedule 2 of the Security Disclosure Letter (which, in the case of all filings and other documents referred to on such schedule, have been duly authorized by the applicable Grantor); (b) with respect to any deposit account, commodity account or securities account over which a Control Agreement is required pursuant to Section 5.5 of the Loan Agreement, the execution of Control Agreements; (c) in the case of all United States Trademarks, Patents and Copyrights for which Code filings are insufficient to effectuate perfection, all appropriate filings having been made with the Applicable IP Office, as applicable; (d) in the case of all Pledged Certificated Stock, Pledged Debt and Pledged Investment Property, the delivery thereof to Agent of such Pledged Certificated Stock, Pledged Debt any Pledged Investment Property consisting of instruments and certificates, in each case, properly endorsed for transfer to Agent or in blank; (e) in the case of all Pledged Uncertificated Stock, the delivery to Agent of an executed uncertificated stock control agreement among the issuer, the registered owner and Agent in the form attached as Annex 4 hereto; (f) in the case of Pledged Debt Instruments and Pledged Investment Property, the delivery thereof to Agent of such Pledged Debt Instruments and Pledged Investment Property consisting of instruments and certificates, in each case properly endorsed for transfer to Agent or in blank and as to which Agent has no notice of any adverse claim; and (g) in the case of all other instruments and tangible chattel paper that are not Pledged Certificated Stock, Pledged Debt Instruments or Pledged Investment Property, the delivery thereof to Agent of such instruments and tangible chattel paper. Such Lien on and security interest in Pledged Stock shall be prior to all other Liens on such Collateral, subject to Permitted Liens having priority over Agent's Lien by operation of law or as and to the extent expressly permitted (if at all) by any Loan Document. Except to the extent expressly not required pursuant to the terms of the Loan Agreement or this Agreement, all actions by each Grantor necessary or desirable to protect and perfect the first priority Lien on and security interest in the Collateral granted hereunder have been duly taken.

Section 4.3 Pledged Collateral.

(a) The Pledged Stock issued by any Subsidiary of any Grantor pledged by such Grantor hereunder (i) (A) consist of the number and types of Equity Interests listed on Schedule 1 of the Security Disclosure Letter and constitutes that percentage of the issued and outstanding equity of all classes of each issuer thereof as set forth on Schedule 1 of the Security Disclosure Letter and (B) includes all Pledged Stock required to be pledged hereunder, (ii) has been duly authorized, validly issued and (other than Pledged Stock in limited liability companies and partnerships) is fully paid and nonassessable, and (iii) constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms. As of the date any Joinder Agreement or Pledge Amendment is delivered pursuant to Section 8.6, the Pledged Stock pledged by each applicable Grantor thereunder (x) is listed on the applicable schedule attached to such Joinder Agreement or Pledge Amendment, as applicable, and constitutes that percentage of the issued and outstanding equity of all classes of each issuer thereof as set forth on such schedule, (y) has been duly authorized, validly issued and is fully paid and non-assessable (other than Pledged Stock in limited liability companies and partnerships) and (z) constitutes the

legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms.

(b) (i) All Pledged Certificated Stock and Pledged Debt Instruments have been delivered to Agent in accordance with Section 5.2(a), and (ii) with respect to Pledged Uncertificated Stock, uncertificated stock control agreements in the form attached as Annex 4 hereto have been delivered to Agent in accordance with Section 5.2(a).

(c) Upon the occurrence and during the continuance of an Event of Default, the Required Lenders shall be entitled to direct the Agent for the benefit of itself and the other Secured Parties (i) to exercise all of the rights of the Grantor granting the security interest in any Pledged Stock, and (ii) to cause a transferee or assignee of such Pledged Stock to become a holder of such Pledged Stock to the same extent as such Grantor and, upon the transfer of the entire interest of such Grantor to such transferee or assignee, such Grantor shall, by operation of law, cease to be a holder of such Pledged Stock.

(d) There are no restrictions on the transferability of such Pledged Stock or such additional Pledged Stock to Agent or with respect to the foreclosure, transfer or disposition thereof by Agent, except as provided under applicable securities or "Blue Sky" laws.

(e) Any and all Collateral Agreements which affect or relate to the voting or giving of written consents with respect to any of the Pledged Stock pledged by such Grantor, and any and all other Collateral Agreements relating to the Pledged Uncertificated Stock of such Grantor, have been disclosed in writing to the Agent and the Lenders.

(f) As to each such Collateral Agreement relating to the Pledged Uncertificated Stock of such Grantor, (A) such agreement contains the entire agreement between the parties thereto with respect to the subject matter thereof, has not been amended or modified, and is in full force and effect in accordance with its terms, (B) there exists no material violation or material default under any such agreement by such Grantor or, to the best knowledge of such Grantor party thereto, the other parties thereto, and (C) such Grantor has not knowingly waived or released any of its material rights under or otherwise consented to a material departure from the terms and provisions of any such agreement.

(g) No consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary to the validity of the pledge of any Equity Interests (other than such as have been obtained and are in full force and effect).

Section 4.4 Commercial Tort Claims. The only commercial tort claims of any Grantor existing on the Closing Date and having a value in excess of $1,000,000 (as determined in good faith by the Borrower) are those listed on Schedule 3 of the Security Disclosure Schedule, which sets forth such information separately for each Grantor.

Section 4.5 Intellectual Property Collateral. Except as disclosed on Schedule 5 of the Security Disclosure Schedule:

(a) each Grantor has taken all reasonable steps to safeguard its Trade Secrets that constitute Material IP and to the knowledge of any Responsible Officer of such Grantor (i)

none of the Trade Secrets that constitute Material IP of such Grantor has been used, divulged, disclosed or appropriated for the benefit of any other Person other than a Grantor; (ii) no employee, independent contractor or agent of such Grantor has misappropriated any Trade Secrets of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor; and (iii) no employee, independent contractor or agent of such Grantor is in default or breach of any material term of any employment agreement, non-disclosure agreement, assignment of inventions agreement or similar agreement or contract relating in any material way to the protection, ownership, development, use or transfer of such Grantor's Material IP;

(b) each Grantor has executed and delivered to the Agent Intellectual Property Collateral security agreements for all U.S. applications and registrations (including (A) applications filed under the Patent Cooperation Treaty and designating the U.S. and (B) U.S. provisional applications, whether or not expired, that provide the basis for a priority claim) for Copyrights, Patents and Trademarks owned (or purported to be owned) by such Grantor as of the Closing Date other than Excluded Property;

(c) [reserved];

(d) the consummation of the transactions contemplated by the Loan Agreement and this Security Agreement will not result in the termination or material impairment of any Material IP.

ARTICLE V.

COVENANTS

Each Grantor agrees with Agent to the following, until the indefeasible payment in full of the Obligations (other than inchoate indemnity obligations) in cash in immediately available funds and unless Agent (acting at the direction of the Required Lenders) on behalf of itself and the other Secured Parties otherwise consents in writing:

Section 5.1 Maintenance of Perfected Security Interest; Further Documentation and Consents.

(a) Subject to the occurrence of the actions described in Section 4.2, which each Grantor shall promptly undertake, and except to the extent perfection is either (i) mutually agreed between Borrower and Agent (acting at the direction of the Required Lenders) not to be required under this Agreement or the other Loan Documents or (ii) mutually agreed between Borrower and Agent (acting at the direction of the Required Lenders) to be effected by filings of financing statements or amendments thereto to be made by the Required Lenders pursuant to Section 7.2, such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall warrant and defend the Collateral covered by such security interest and such priority against the claims and demands of all Persons (other than Secured Parties).

(b) Such Grantor shall furnish to Agent at any time and from time to time statements and schedules further identifying and describing the Collateral and such other documents in connection with the Collateral as Agent (acting at the direction of the Required Lenders) may reasonably request, all in detail and in form and substance reasonably satisfactory to Agent (acting at the direction of the Required Lenders).

(c) At any time and from time to time, upon the written request of Agent (acting at the direction of the Required Lenders), such Grantor shall, for the purpose of obtaining or preserving the full benefits of this Agreement and the other Collateral Documents and of the rights and powers herein and therein granted, (i) promptly and duly execute and deliver, and have recorded, such further documents, including an authorization to file (or, as applicable, the filing) of any financing statement or amendment under the Code (or other filings under similar Requirements of Law) in effect in any jurisdiction with respect to the security interest created hereby and (ii) take such further action as Agent (acting at the direction of the Required Lenders) may reasonably request in writing that is consistent with the requirements hereof and of the other Loan Documents, including (A) executing and delivering any Control Agreements required by Section 5.5 of the Loan Agreement with respect to the Collateral Accounts and (B) securing all approvals necessary for the assignment to or for the benefit of the Agent of any Contractual Obligation, including any IP License, held by such Grantor and to enforce the security interests granted hereunder.

Section 5.2 Pledged Collateral.

(a) Delivery of Pledged Collateral. Such Grantor shall, promptly but in any event within thirty (30) days (or such longer period as Agent (acting at the direction of the Required Lenders) may agree in its sole discretion) after acquiring (i) any Pledged Stock not owned on the Closing Date, (A) deliver to Agent, or an agent designated by it in New York, in suitable form for transfer and in form and substance satisfactory to Agent (acting at the direction of the Required Lenders), all such Pledged Stock that is Pledged Certificated Stock, and (B) cause the issuer of any such Pledged Stock that is Pledged Uncertificated Stock to execute an uncertificated stock control agreement in the form attached hereto as Annex 4, pursuant to which, *inter alia*, such issuer agrees to comply with Agent's (acting at the direction of the Required Lenders) instructions with respect to such Pledged Uncertificated Stock without further consent by such Grantor, and if any such Pledged Uncertificated Stock becomes certificated, promptly (but in any event within thirty (30) days thereof) deliver to Agent, in suitable form for transfer and in form and substance satisfactory to Agent (acting at the direction of the Required Lenders), all such certificates, instruments or other similar documents (as defined in the Code), (ii) any Pledged Debt Instruments having a principal amount in excess of $1,000,000 individually and $2,000,000 in the aggregate, deliver to Agent, in suitable form for transfer and in form and substance satisfactory to Agent (acting at the direction of the Required Lenders), such Pledged Debt Instruments, and (iii) any Pledged Investment Property having a principal amount in excess of $1,000,000 individually and $2,000,000 in the aggregate, deliver to Agent, in suitable form for transfer and in form and substance satisfactory to Agent (acting at the direction of the Required Lenders), such certificates and instruments evidencing such Pledged Investment Instruments.

(b) Event of Default. Upon the occurrence and during the continuance of any Event of Default and in connection with the exercise of rights or remedies hereunder or under any

other Loan Document, Agent shall have the right, at any time at the direction of the Required Lenders and without prior notice to Grantor, to (i) transfer to or to register in its name or in the name of its nominees any Pledged Collateral or any Pledged Investment Property and (ii) (x) exchange uncertificated Collateral for Collateral represented by a certificate and (y) exchange any certificate or instrument representing or evidencing any Pledged Collateral or any Pledged Investment Property for certificates or instruments of smaller or larger denominations.

(c) Cash Distributions with respect to Pledged Collateral. Except as provided in Article VI and subject to the limitations set forth in the Loan Agreement, such Grantor shall be entitled to receive all cash distributions paid in respect of the Pledged Collateral.

(d) Voting Rights. Except as provided in Article VI, such Grantor shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral; provided, however, that no vote shall be cast, consent, waiver or ratification given or right exercised (or failed to be exercised) or other action taken (or failed to be taken) by such Grantor in any manner that would reasonably be expected to (i) alter the voting rights with respect to the stock or other ownership interest in or of any such Person or which would violate or be inconsistent with any of the terms of this Agreement or any other Loan Document or (ii) have the effect of materially impairing such Collateral or the position or interests of the Secured Parties.

Section 5.3 Intellectual Property. Not later than the next Reporting Date, such Grantor shall execute and deliver to Agent in form and substance reasonably acceptable to Agent (acting at the direction of the Required Lenders) and suitable for filing in the Applicable IP Office the short-form intellectual property security agreements in the form attached hereto as Annex 3 for all Collateral consisting of any newly-acquired Copyrights, Trademarks or Patents (as applicable) of such Grantor registered in the Applicable IP Office. In addition, each Grantor covenants and agrees to comply with the following provisions:

(a) such Grantor will not (i) do or fail to perform any act whereby any of the Patent Collateral that is Material IP may lapse or become abandoned or dedicated to the public or unenforceable, (ii) authorize any of its licensees to (A) fail to continue to use any of the Trademark Collateral that is Material IP in order to maintain all of the Trademark Collateral that is Material IP in full force free from any claim of abandonment for non-use, (B) fail to maintain the quality of products and services offered under all of the Trademark Collateral that is Material IP at a level substantially consistent with the quality of products and services offered under such Trademark as of the date hereof, or (C) do or permit any act or knowingly omit to do any act whereby any of the Trademark Collateral that is Material IP may become invalid or unenforceable or (iii) do or permit any act or knowingly omit to do any act whereby any of the Copyright Collateral that is Material IP or any of the Trade Secrets Collateral that is Material IP may lapse or become invalid or unenforceable or placed in the public domain except upon expiration of the end of an unrenewable term of a registration thereof, unless, in the case of any of the foregoing requirements in clauses (i), (ii) and (iii), such Grantor reasonably and in good faith determines that such Intellectual Property Collateral is not of material economic value;

(b) such Grantor will take all reasonable and necessary steps (in such Grantor's reasonable business judgement), including in any proceeding before the USPTO, the USCO or any

similar office or agency in any other country or any political subdivision thereof (subject to the terms of the Loan Agreement), to maintain and pursue any material application (and to obtain the relevant registration) filed with respect to, and to maintain any registration of, Material IP, including the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and the payment of fees and taxes (except to the extent that such Grantor reasonably and in good faith determines that such Intellectual Property Collateral is not of material economic value);

(c) such Grantor will promptly upon written request by Agent (acting at the direction of the Required Lenders) or the Required Lenders execute and deliver to the Agent short-form intellectual property security agreements in the form attached hereto as Annex 3 for all Collateral consisting of any newly-acquired U.S. applications and registrations (including (A) applications filed under the Patent Cooperation Treaty and designating the U.S. and (B) U.S. provisional applications, whether or not expired, that provide the basis for a priority claim) for Copyrights, Trademarks or Patents (as applicable) following its obtaining an interest in any such Intellectual Property and shall execute and deliver to the Agent any other document required to evidence the Agent's interest in any part of such item of Intellectual Property Collateral unless such Grantor shall determine in good faith (with the consent of the Required Lenders) that any Intellectual Property Collateral is of negligible economic value to such Grantor; and

(d) Except to the extent failure so to act could not reasonably be expected to have an adverse effect on the value thereof in any material respect, such Grantor will take commercially reasonable steps to maintain the confidentiality of, and otherwise protect and enforce its rights in, the proprietary confidential information and Trade Secrets that are necessary in or material to the conduct of such Grantor's business, including, as applicable (A) protecting the secrecy and confidentiality of its material confidential information and Trade Secrets by having and enforcing a policy requiring all current employees, consultants, licensees, vendors and contractors with access to such information to execute appropriate confidentiality agreements or otherwise to ensure that such Persons are bound by obligations of confidentiality, (B) taking actions reasonably necessary to ensure that no Trade Secret constituting Material IP falls into the public domain, and (C) protecting the secrecy and confidentiality of any source code of all software programs and applications constituting Material IP, including by having and enforcing a policy limiting access to said source code, prohibiting escrow of such source code for the benefit of a third party and requiring any licensees (or sublicensees) of such source code to enter into license agreements with appropriate limited use and non-disclosure restrictions.

Section 5.4 Accounts.

(a) Such Grantor shall not, other than in the ordinary course of business or as otherwise determined not to be material to Grantor (taken as a whole), (i) grant any extension of the time of payment of any account, (ii) compromise or settle any account for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any account, (iv) allow any credit or discount on any account or (v) amend, supplement or modify any account in any manner that could materially and adversely affect the value thereof.

(b) So long as an Event of Default is continuing, the Agent (acting at the direction of the Required Lenders) shall have the right to make test verifications of the Accounts

in any manner and through any medium that the Required Lenders consider advisable, and such Grantor shall furnish all such assistance and information as the Agent may require in connection therewith.

Section 5.5 Delivery of Instruments and Tangible Chattel Paper and Control of Investment Property, Letter of Credit Rights and Electronic Chattel Paper.

(a) If any amount in excess of $1,000,000 individually or $2,000,000 in the aggregate payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by an instrument or tangible chattel paper other than such instrument delivered in accordance with Section 5.2(a) and in the possession of the Agent, such Grantor shall mark all such instruments and tangible chattel paper with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Wilmington Trust, National Association, as Agent" and, at the request of the Agent (acting at the direction of the Required Lenders), shall promptly deliver such instrument or tangible chattel paper to the Agent, duly indorsed in a manner reasonably satisfactory to the Agent (acting at the direction of the Required Lenders).

(b) Except as otherwise permitted under the Loan Documents, such Grantor shall not grant "control" (within the meaning of such term under Article 9-106 of the Code) over any investment property constituting Collateral to any Person other than the Agent.

(c) If any amount in excess of $1,000,000 individually or $2,000,000 in the aggregate payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by electronic chattel paper, such Grantor shall take all steps necessary to grant the Agent control of all such electronic chattel paper for the purposes of Section 9-105 of the Code (or any similar section under any equivalent Code) and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

Section 5.6 Notice of Commercial Tort Claims. Such Grantor agrees that, if it shall acquire any interest in any commercial tort claim having a value in excess of $1,000,000 (as determined in good faith by the Borrower) (whether from another Person or because such commercial tort claim shall have come into existence), (i) such Grantor shall, promptly upon such acquisition, deliver to the Agent, in each case in form and substance satisfactory to the Agent (acting at the direction of the Required Lenders), a notice of the existence and nature of such commercial tort claim and a supplement to Schedule 3 of the Security Disclosure Letter containing a specific description of such commercial tort claim, (ii) Section 3.1 shall apply to such commercial tort claim and (iii) such Grantor shall execute and deliver to the Agent, in each case in form and substance reasonably satisfactory to the Required Lenders, any document, and take all other action, deemed by the Agent (acting at the direction of the Required Lenders) to be necessary for the Agent to obtain, for the benefit of itself and the other Secured Parties, a perfected security interest having at least the priority set forth in Section 4.2 in all such commercial tort claims. Any supplement to Schedule 3 of the Security Disclosure Letter delivered pursuant to this Section 5.6 shall, after the receipt thereof by the Agent, become part of Schedule 3 of the Security Disclosure Letter for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt.

ARTICLE VI.

REMEDIAL PROVISIONS

Section 6.1 Code and Other Remedies.

(a) Code Remedies. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Agent on demand, and the Agent (acting at the direction of the Required Lenders) on behalf of itself and the other Secured Parties, may exercise, in addition to all other rights and remedies granted to it in this Agreement, any IP Agreement, any other Loan Document or in any other instrument or agreement securing, evidencing or relating to any Secured Obligation, all rights, powers and remedies of a secured party under the Code or any other Requirements of Law or in equity.

(b) Disposition of Collateral. Upon the occurrence and during the continuance of an Event of Default, without limiting the generality of the foregoing, Agent (acting at the direction of the Required Lenders) may (personally or through its agents or attorneys), without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by Requirements of Law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived): (i) enter upon the premises where any Collateral is located, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving Grantor or any other Person notice or opportunity for a hearing on Agent's claim or action; (ii) collect, receive, appropriate and realize upon any Collateral, and demand, give receipt for, settle, renew, extend, exchange, compromise, adjust or sue for all or any part of the Collateral; (iii) store, process, repair or recondition the Collateral or otherwise prepare any Collateral for disposition in any manner to the extent Agent (acting at the direction of the Required Lenders) deems appropriate; (iv) withdraw (or cause to be withdrawn) any and all funds from any Collateral Accounts, in each case other than Excluded Accounts and (v) sell, assign, license out, convey, transfer, grant option or options to purchase or license and deliver any Collateral (or enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Agent (acting at the direction of the Required Lenders), on behalf of itself and the other Secured Parties, shall have the right, upon any such public sale or sales and, to the extent permitted by the Code and other Requirements of Law, upon any such private sale or sales, to purchase or license the whole or any part of the Collateral so sold or licensed, free of any right or equity of redemption of any Grantor, which right or equity is hereby waived and released. Agent (acting at the direction of the Required Lenders), as representative of all Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the Code, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Agent on behalf of itself and the other Secured Parties, at such sale. If Agent (acting at the direction of the Required Lenders) sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Agent (acting at the direction

of the Required Lenders) may resell the Collateral and Grantor shall be credited with proceeds of the sale. Agent shall have no obligation to marshal any of the Collateral.

(c) Management of the Collateral. Each Grantor further agrees, that, upon the occurrence and during the continuance of any Event of Default, (i) at Agent's request (acting at the direction of the Required Lenders), it shall assemble the Collateral and make it available to Agent at places that Agent (acting at the direction of the Required Lenders) shall select, whether at such Grantor's premises or elsewhere, (ii) without limiting the foregoing, Agent (acting at the direction of the Required Lenders) also has the right to require that such Grantor store and keep any Collateral pending further action by Agent and, while any such Collateral is so stored or kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain such Collateral in good condition, normal wear and tear excepted, (iii) until Agent is able to sell, assign, license out, convey or transfer any Collateral, Agent shall have the right to hold or use such Collateral (with respect to Intellectual Property, subject to and pursuant to Section 6.1(g)) to the extent that it (acting at the direction of the Required Lenders) deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Agent and (iv) Agent (acting at the direction of the Required Lenders) may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of Agent's remedies, with respect to such appointment without prior notice or hearing as to such appointment. Agent shall not have any obligation to any Grantor to maintain or preserve the rights of any Grantor as against other Persons with respect to any Collateral while such Collateral is in the possession of Agent.

(d) Application of Proceeds. Agent shall apply the cash proceeds received by it in respect of any sale of, any collection from, or other realization upon all or any part of the Collateral, after deducting all costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Collateral or in any way relating to the Collateral or the rights of Agent and the Secured Parties, including out-of-pocket attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, as set forth in Section 8.3 of the Loan Agreement, and only after such application and after the payment by Agent of any other amount required by any Requirements of Law, need Agent account for the surplus, if any, to any Grantor.

(e) Direct Obligation. Neither Agent nor any other Secured Party shall be required to make any demand upon, or pursue or exhaust any right or remedy against, any Grantor or any other Person with respect to the payment of the Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of Agent and any other Secured Party shall be cumulative, may be exercised individually or concurrently and not exclusive of any other rights or remedies provided by any Requirements of Law. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against Agent or any other Secured Party, any valuation, stay, appraisement, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by any of them of any rights or remedies hereunder. If any notice of a proposed sale or other disposition of any Collateral shall be required by Requirements of Law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

(f) Commercially Reasonable. To the extent that applicable Requirements of Law impose duties on Agent or any other Secured Party to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for Agent to do any of the following:

(i) fail to incur significant costs, expenses or other liabilities deemed as such by Agent to prepare any Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition;

(ii) fail to obtain permits, licenses or other consents for access to any Collateral to sell or license or for the collection or sale or licensing of any Collateral, or, if not required by other Requirements of Law, fail to obtain permits, licenses or other consents for the collection or disposition of any Collateral;

(iii) fail to exercise remedies against account debtors or other Persons obligated on any Collateral or to remove Liens on any Collateral or to remove any adverse claims against any Collateral;

(iv) advertise dispositions of any Collateral through publications or media of general circulation, whether or not such Collateral is of a specialized nature, or to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring any such Collateral;

(v) exercise collection remedies against account debtors and other Persons obligated on any Collateral, directly or through the use of collection agencies or other collection specialists, hire one or more professional auctioneers to assist in the disposition of any Collateral, whether or not such Collateral is of a specialized nature, or, to the extent deemed appropriate by Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist Agent in the collection or disposition of any Collateral, or utilize Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Collateral;

(vi) dispose of assets in wholesale rather than retail markets;

(vii) disclaim warranties, such as title, merchantability, possession, non-infringement or quiet enjoyment; or

(viii) purchase insurance or credit enhancements to insure Agent and any other Secured Party against risks of loss, collection or disposition of any Collateral or to provide to Agent a guaranteed return from the collection or disposition of any Collateral.

Each Grantor acknowledges that the purpose of this Section 6.1(f) is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Collateral and that other actions or omissions by Agent or any other Secured Party shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 6.1(f). Without limitation upon the foregoing, nothing contained in this Section 6.1(f) shall be construed to grant any rights to any Grantor or to impose any duties on Agent or any other Secured

Party that would not have been granted or imposed by this Agreement or by applicable Requirements of Law in the absence of this Section 6.1(f).

(g) IP Licenses and Real Property Licenses. For the sole purpose of enabling the Agent to exercise rights and remedies under this Section 6.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase any Collateral) solely at such time as the Agent shall be lawfully entitled to exercise such rights and remedies upon the occurrence and during the continuance of an Event of Default, each Grantor hereby grants to the Agent, for the benefit of itself and the other Secured Parties, (i) an irrevocable (except upon termination of this Agreement in accordance with its terms and the terms of the Loan Agreement), non-exclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), including in such license the right to sublicense, use and practice any Intellectual Property now owned or hereafter acquired by such Grantor constituting Collateral and access to all media in which any of the licensed items may be recorded or stored, to all Software and programs used for the compilation or printout thereof (subject to the terms of any license agreements for such Software and programs, if applicable) and (ii) except to the extent prohibited by any Contractual Obligation, an irrevocable license (without payment of rent or other compensation to such Grantor) to use, operate and occupy all real property owned, operated, leased, subleased or otherwise occupied by such Grantor.

(h) Rights and Remedies of Agent. Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, solely upon the occurrence and solely during the continuation of an Event of Default: (i) the Agent (acting at the direction of the Required Lenders) has the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor or the Agent, in the Agent's (acting at the direction of the Required Lenders) sole discretion, to enforce or maintain any of such Grantor's Intellectual Property Collateral, in which event such Grantor shall, at the request of the Agent (acting at the direction of the Required Lenders), do any and all lawful acts and execute any and all documents requested by the Agent in aid of such enforcement, and, to the extent that the Required Lenders shall elect not to direct the Agent to bring suit to enforce any Intellectual Property Collateral as provided in this Section, each Grantor agrees to, consistent with its reasonable business judgment, use all reasonable measures, whether by action, suit, proceeding or otherwise, to enforce any of such Grantor's rights in the Intellectual Property Collateral and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be necessary to prevent such infringement or violation; (ii) upon the Agent's (acting at the direction of the Required Lenders) request, each Grantor shall grant, assign, convey or otherwise transfer to the Agent or such Agent's designee all of such Grantor's right, title and interest in and to the Intellectual Property Collateral and shall execute and deliver to the Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement; (iii) the Agent and each Grantor agrees that each such assignment and/or recording set forth in subsection (d) herein shall be applied to reduce the Obligations outstanding; and (iv) the Agent has the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of such Grantor's Intellectual Property Collateral, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have

done; *provided*, (A) all amounts and proceeds (including checks and other instruments) received by a Grantor in respect of amounts due to such Grantor in respect of its Intellectual Property Collateral or any portion thereof shall be received in trust for the benefit of the Agent hereunder, shall be segregated from other funds of such Grantor and, upon the Agent's instruction (acting at the direction of the Required Lenders), shall be forthwith paid over or delivered to the Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied to satisfy the Obligations; and (B) each Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

Section 6.2 Accounts and Payments in Respect of General Intangibles.

(a) In addition to, and not in substitution for, any similar requirement in the Loan Agreement, if required by Agent (acting at the direction of the Required Lenders) at any time following the occurrence and during the continuance of an Event of Default, any payment of accounts or payment in respect of general intangibles relating to the Collateral, when collected by any Grantor, shall be promptly (and, in any event, within two (2) Business Days of such collection) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to Agent, in a Collateral Account, subject to withdrawal by Agent as provided in Section 6.4. Until so turned over, such payment shall be held by such Grantor in trust for Agent for the benefit of itself and the other Secured Parties, segregated from other funds of such Grantor. Each such deposit of proceeds of accounts and payments in respect of general intangibles relating to the Collateral shall, upon Agent's request (acting at the direction of the Required Lenders), be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit. Each Grantor irrevocably waives until the termination of this Agreement the right to make any withdrawal from such Collateral Account and the right to instruct the Agent to honor drafts against such Collateral Account.

(b) At any time upon the occurrence and during the continuance of an Event of Default:

(i) each Grantor shall, upon the Agent's request (acting at the direction of the Required Lenders), deliver to the Agent all original and other documents evidencing, and relating to, the Contractual Obligations and transactions that gave rise to any account or any payment in respect of general intangibles constituting Collateral, including all original orders, invoices and shipping receipts and notify account debtors that the accounts or general intangibles constituting Collateral have been collaterally assigned to the Agent and that payments in respect thereof shall be made directly to the Agent;

(ii) the Agent (acting at the direction of the Required Lenders) may, without notice, limit or terminate the authority of a Grantor to collect its accounts or amounts due under general intangibles constituting Collateral or any thereof and, in its own name or in the name of others, communicate with account debtors to verify with them to the Agent's (acting at the direction of the Required Lenders) satisfaction the existence, amount and terms of any account or amounts due under any general intangible constituting Collateral. In addition, the Agent (acting at the direction of the Required Lenders) may at

any time, enforce such Grantor's rights against such account debtors and obligors of general intangibles constituting Collateral; and

(iii) if requested by the Agent (acting at the direction of the Required Lenders), each Grantor shall take all actions, deliver all documents and provide all information necessary or requested by the Agent (acting at the direction of the Required Lenders) to ensure any Internet domain name is registered.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each account and each payment in respect of general intangibles included in the Collateral to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither Agent nor any other Secured Party shall have any obligation or liability under any agreement giving rise to an account or a payment in respect of a general intangible included in the Collateral by reason of or arising out of any Loan Document or the receipt by Agent or any other Secured Party of any payment relating thereto, nor shall Agent or any other Secured Party be obligated in any manner to perform any obligation of any Grantor under or pursuant to any agreement giving rise to an account or a payment in respect of a general intangible included in the Collateral, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time.

Section 6.3 Pledged Collateral.

(a) Voting Rights. Upon the occurrence and during the continuance of an Event of Default, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in Agent or a nominee on behalf of Agent or the other Secured Parties, who shall thereupon have the sole right to exercise such voting and other consensual rights (without notice to any Person), including the right to exercise (i) any voting, consent, corporate and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (ii) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Collateral, the right to deposit and deliver any Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as Agent (acting at the direction of the Required Lenders) on behalf of itself or the other Secured Parties may determine), all without liability except to account for property actually received by it; provided, however, that Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Proxies. In order to permit Agent on behalf of itself or the other Secured Parties to exercise the voting and other consensual rights that it may be entitled to exercise pursuant

hereto and to receive all dividends and other distributions that it may be entitled to receive hereunder, (i) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to Agent all such proxies, dividend payment orders and other instruments as Agent (acting at the direction of the Required Lenders) may from time to time request and (ii) without limiting the effect of clause (i) above, such Grantor hereby grants to Agent for the benefit of itself and the other Secured Parties an **IRREVOCABLE PROXY** to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other Person (including the issuer of such Pledged Collateral or any officer or agent thereof) upon the occurrence and during the continuance of an Event of Default. The irrevocably proxy granted hereunder is coupled with an interest, shall survive bankruptcy, dissolution or winding up of the relevant Grantor, and shall terminate only upon the indefeasible payment in full in cash in immediately available funds of the Secured Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted). Upon the written request of the Agent (acting at the direction of the Required Lenders), such Grantor agrees to deliver to the Agent, on behalf of the Secured Parties, such further evidence of such irrevocable proxy.

(c) Authorization of Issuers. Each Grantor hereby expressly and irrevocably authorizes and instructs, without any further instructions from such Grantor, each issuer of any Pledged Collateral pledged hereunder by such Grantor to, and each Grantor that is an issuer of Pledged Stock so pledged hereunder hereby agrees to (i) comply with any instruction received by it from Agent (acting at the direction of the Required Lenders) in writing that states that an Event of Default is continuing in accordance with the terms of this Agreement and each Grantor agrees that such issuer shall be fully protected from liabilities to such Grantor in so complying, and (ii) upon the occurrence and during the continuance of such Event of Default, unless otherwise permitted hereby or by the Loan Agreement, pay any dividend or make any other payment with respect to the Pledged Collateral directly to Agent for the benefit of itself and the other Secured Parties.

Section 6.4 Proceeds to be Turned over to and Held by Agent. Unless otherwise expressly provided in the Loan Agreement or this Agreement, upon the occurrence and during the continuance of an Event of Default and, upon written notice by Agent (acting at the direction of the Required Lenders) to the relevant Grantor or Grantors, all proceeds of any Collateral received by any Grantor hereunder in cash or Cash Equivalents shall be held by such Grantor in trust for Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, promptly upon receipt by any Grantor, be turned over to Agent for the benefit of itself and the other Secured Parties in the exact form received (with any necessary endorsement). All such proceeds of Collateral and any other proceeds of any Collateral received by Agent in cash or Cash Equivalents shall be held by Agent for the benefit of itself and the other Secured Parties in a Collateral Account. All proceeds being held by Agent in a Collateral Account (or by such Grantor in trust for Agent and the other Secured Parties) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied as provided in the Loan Agreement.

Section 6.5 Sale of Pledged Collateral.

(a) Each Grantor recognizes that Agent may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Agent shall be under no obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act or under applicable state securities laws even if such issuer would agree to do so.

(b) Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of any portion of the Pledged Collateral pursuant to Section 6.1 and this Section 6.5 valid and binding and in compliance with all applicable Requirements of Law. Each Grantor further agrees that a breach of any covenant contained herein will cause irreparable injury to Agent and the other Secured Parties, that Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained herein shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under the Loan Agreement or a defense of indefeasible payment in full in cash in immediately available funds of the Guaranteed Obligations (other than inchoate indemnity obligations). Each Grantor waives any and all rights of contribution or subrogation upon the sale or disposition of all or any portion of the Pledged Collateral by Agent on behalf of itself and the other Secured Parties.

Section 6.6 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Collateral are insufficient to pay the Secured Obligations and the fees and disbursements of any attorney employed by Agent to collect such deficiency.

Section 6.7 Collateral Accounts. If any Event of Default shall have occurred and be continuing, Agent (acting at the direction of the Required Lenders) may apply the balance from any Collateral Account of a Grantor or instruct the bank at which any Collateral Account is maintained to pay the balance of any Collateral Account to or for the benefit of Agent on behalf of itself and the other Secured Parties, to be applied to the Secured Obligations in accordance with the terms hereof.

Section 6.8 Directions, Notices or Instructions. The Required Lenders shall not direct Agent or any Related Party thereof to, and each other Secured Party shall not, take any action under or issue any directions, notice or instructions pursuant to any Control Agreement or similar agreement unless an Event of Default has occurred and is continuing.

ARTICLE VII.

ADDITIONAL RIGHTS OF AGENT

Section 7.1 Agent's Appointment as Attorney-in-Fact.

(a) Each Grantor hereby irrevocably constitutes and appoints Agent and any Related Party thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of the Loan Documents, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of the Loan Documents upon the occurrence and during the continuance of an Event of Default, and, without limiting the generality of the foregoing, each Grantor hereby gives Agent and its Related Party the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any of the following when an Event of Default shall be continuing:

(i) in the name of such Grantor, in its own name or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any account or general intangible or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Agent (acting at the direction of the Required Lenders) for the purpose of collecting any such moneys due under any account or general intangible or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property (including any IP Ancillary Rights) or any IP Licenses included in the Collateral, execute, deliver and have recorded any document that Agent (acting at the direction of the Required Lenders) may request to evidence, effect, publicize or record Agent's security interest in such Intellectual Property or IP Licenses and the goodwill and general intangibles of such Grantor relating thereto or represented thereby and Agent's (on behalf of itself and the other Secured Parties) rights and remedies with respect thereto;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against any Collateral, effect any repair or obtain or pay any insurance called for by the terms of the Loan Agreement (including all or any part of the premiums therefor and the costs thereof);

(iv) execute any and all endorsements, assignments or other documents and instruments necessary to sell, lease, assign, convey or otherwise transfer title in or dispose of the Collateral;

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to Agent or as Agent (acting at the direction of the Required Lenders) shall direct, (B) ask or demand for, and collect and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C)

commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (D) defend any actions, suits, proceedings, audits, claims, demands, orders or disputes brought against such Grantor with respect to any Collateral, (E) settle, compromise or adjust any such actions, suits, proceedings, audits, claims, demands, orders or disputes and, in connection therewith, give such discharges or releases as Agent (acting at the direction of the Required Lenders) may deem appropriate, (F) assign or license any Intellectual Property included in the Collateral on such terms and conditions and in such manner as Agent (acting at the direction of the Required Lenders) shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment or license and (G) generally, sell, assign, license, convey, transfer or grant a Lien on, make any Contractual Obligation with respect to and otherwise deal with, any Collateral as fully and completely as though Agent on behalf of itself and the other Secured Parties were the absolute owner thereof for all purposes and do, at Agent's (acting at the direction of the Required Lenders) option, at any time or from time to time, all acts and things that Agent (acting at the direction of the Required Lenders) deems necessary to protect, preserve or realize upon any Collateral and Agent's and the other Secured Parties' security interests therein and to effect the intent of the Loan Documents, all as fully and effectively as such Grantor might do.

(vi) if any Grantor fails to perform or comply with any Contractual Obligation contained herein, Agent (acting at the direction of the Required Lenders), at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such Contractual Obligation.

(vii) sign and endorse any invoice or bill of lading relating to any of the Collateral, warehouse or storage receipts, drafts against customers or other obligors, assignments, notices of assignment, verifications and notices to customers or other obligors.

(viii) assert, adjust, sue for, compromise or release any claims under any policies of insurance.

(ix) exercise dominion and control over, and refuse to permit further withdrawals from, any Collateral Accounts of such Grantor maintained with the Agent, any Lender or any other bank, financial institution or other Person, in each case other than any Excluded Accounts.

(x) execute and deliver to any securities intermediary or other Person any entitlement order or other notice, document or instrument which the Agent may deem necessary or advisable to maintain, protect, realize upon and preserve the Collateral Accounts and Investment Property of such Grantor constituting Collateral and the Agent's security interest therein.

(xi) use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and execute any and all such other documents and instruments, and do any and all acts and things for and on behalf of such

Grantor, which the Agent may deem necessary or advisable to maintain, protect, realize upon and preserve the Collateral and the Agent's security interest therein and to accomplish the purposes of this Agreement.

(b) The documented out-of-pocket expenses of Agent and the other Secured Parties incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at the Default Rate, from the date of payment by Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to Agent on demand.

(c) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 7.1. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until the indefeasible payment in full in cash in immediately available funds of the Secured Obligations (other than inchoate indemnity obligations), this Agreement is terminated and the security interests created hereby are released.

Section 7.2 Authorization to File Financing Statements. Until the Guaranteed Obligations (other than inchoate indemnity obligations) are paid in full in cash in immediately available funds, each Grantor authorizes the Blackstone Representative, the Required Lenders and their Related Parties, at any time and from time to time, without notice to any Grantor, to file or record financing statements, amendments thereto, and other filing or recording documents or instruments with respect to any Collateral in such form, in such jurisdictions and in such offices as the Blackstone Representative determines appropriate to perfect or protect the security interests of Agent and the other Secured Parties under this Agreement or any other Loan Document (and Agent's and the other Secured Parties' rights in respect thereof), including such financing statements that indicate the Collateral as "all assets" of such Grantor or words of similar effect. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction. Such Grantor also hereby ratifies its authorization for the Blackstone Representative to have filed any initial financing statement or amendment thereto under the Code (or other similar laws) in effect in any jurisdiction if filed prior to the date hereof.

Section 7.3 Authority of Agent. Each Grantor acknowledges that, as between Agent and the Grantor, Agent shall be conclusively presumed to be acting as agent for itself and all of the other the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation or entitlement to make any inquiry respecting such authority.

Section 7.4 Duty; Obligations and Liabilities.

(a) Duty of Agent. Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as Agent deals with similar property for its own account. The powers conferred on Agent hereunder are solely to protect Agent's and the other Secured Parties' interest in the Collateral and shall not impose any duty upon Agent to exercise any such powers. Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its Related Parties shall be responsible to any Grantor for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct as finally determined

by a court of competent jurisdiction. In addition, Agent shall not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other bailee if such Person has been selected by Agent in the absence of gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(b) Obligations and Liabilities with respect to Collateral. Neither Agent nor any other Secured Party nor any of their respective Related Parties shall be liable for failure to demand, collect or realize upon any Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to any Collateral.

ARTICLE VIII.

MISCELLANEOUS

Section 8.1 Reinstatement. Each Grantor agrees that, if any payment made by any Credit Party or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required (including pursuant to any settlement entered into by the Agent, such lender or such Affiliate in its discretion) to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Party to such Credit Party, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be revived and continue in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, (a) any Lien or other Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing or (b) any provision of the Guaranty under Section 13 of the Loan Agreement shall have been terminated, cancelled or surrendered, such Lien, other Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of such Grantor in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

Section 8.2 Release of Collateral.

(a) When any of the conditions set forth in Section 11.9 of the Loan Agreement have been met, the applicable Collateral shall be automatically released from the Lien created hereby and this Agreement and all obligations (other than those expressly stated to survive such termination) of Agent or any other Secured Party and each Guarantor and Grantor hereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any party (except as required hereunder), and all rights of Agent and any other Secured Party to the Collateral shall revert to the Grantors.

(b) In connection with any termination or release pursuant to this Section 8.2, Agent shall, and to the extent required, each Secured Party (other than Agent) hereby authorizes Agent to, promptly execute and deliver to any Grantor all instruments, documents and agreements which such Grantor shall reasonably request in writing to evidence and confirm such termination

or release (including termination statements under the Code), and will duly assign, transfer and deliver to such Grantor (or its designee), such of the Collateral that may be in the possession of Agent, all without further consent or joinder of Agent or any other Secured Party.

(c) Any termination or release pursuant to this Section 8.2 is subject to reinstatement as provided in Section 8.1.

(d) Upon the release of the Liens on any Collateral or of a Grantor from all of its obligations as a Credit Party under the Loan Agreement and as a Grantor hereunder, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or such Grantor, as applicable, shall no longer be deemed to be made.

(e) Without limiting the generality of Section 2.4 of the Loan Agreement, Borrower agrees to pay all out-of-pocket expenses incurred by Agent and each other Secured Party in connection with the taking of any actions pursuant to or as otherwise contemplated by this Section 8.2.

Section 8.3 Independent Obligations. The obligations of each Grantor hereunder are independent of and separate from the Secured Obligations and the Guaranteed Obligations. Upon the occurrence of any Event of Default and during the continuance thereof, Agent (acting at the direction of the Required Lenders) for the benefit of itself and the other Secured Parties may, at its sole election (acting at the direction of the Required Lenders), proceed directly and at once, without notice, against any Grantor and any Collateral to collect and recover the full amount of any Secured Obligation or Guaranteed Obligation then due, without first proceeding against any other Grantor, any other Credit Party or any other Collateral and without first joining any other Grantor or any other Credit Party in any proceeding.

Section 8.4 No Waiver by Course of Conduct. Neither Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.5), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default, regardless of whether the Agent or any Secured Party may have had notice or knowledge of such Default or Event of Default at the time. No failure to exercise, nor any delay in exercising, on the part of Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that Agent or any other Secured Party would otherwise have on any future occasion and shall be effective only is the specific instance and for the purpose for which given. No notice or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

Section 8.5 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 11.5 of the Loan Agreement; provided, however, that annexes to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Amendments and Joinder Agreements, in substantially the form of Annex 1 and

Annex 2 attached hereto, respectively, in each case, duly executed by Agent (acting at the direction of the Required Lenders) and each Grantor directly affected thereby.

Section 8.6 Additional Grantors; Additional Pledged Collateral.

(a) Joinder Agreements. To the extent required pursuant to Section 5.12 or Section 5.13 of the Loan Agreement, Borrower shall cause any Subsidiary of the Borrower (other than Excluded Subsidiaries) that is not a Grantor to become a Grantor hereunder, and such Subsidiary shall execute and deliver to Agent a Joinder Agreement substantially in the form of Annex 2 attached hereto and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the Closing Date.

(b) Pledge Amendments. To the extent any Pledged Collateral has not been delivered as of the Closing Date, such Grantor shall deliver a pledge amendment duly executed by the Grantor in substantially the form of Annex 1 attached hereto (each, a "Pledge Amendment") promptly (but no later than the date occurring thirty (30) days or such longer period as Agent, at the direction of the Required Lenders, may agree in is sole discretion) after such Pledged Collateral is acquired. Such Grantor authorizes Agent to attach each Pledge Amendment to this Agreement.

Section 8.7 Notices. All notices, requests and demands to or upon Agent or any Grantor hereunder shall be effected in the manner provided for in Section 9 of the Loan Agreement; provided, however, that any such notice, request or demand to or upon any Grantor shall be addressed to Borrower's notice address set forth in Section 9 of the Loan Agreement.

Section 8.8 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of each Secured Party and their successors and assigns; provided, however, that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of Agent, the Blackstone Representative and each Lender.

Section 8.9 Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or by electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 8.10 Severability. Any provision of this Agreement being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Agreement or any part of such provision in any other jurisdiction.

Section 8.11 Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York without regard to any principle of conflicts of law that could require the application of the law of any other jurisdiction.

Section 8.12 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN AND THEREIN OR RELATED HERETO OR THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PARTY 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, (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.12 AND (C) HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

EACH GRANTOR AGREES TO BE BOUND BY THE PROVISIONS OF SECTION 10 OF THE LOAN AGREEMENT.

Section 8.13 Agent Related Provisions.

(a) By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (i) to consent to the appointment of the Agent as its agent hereunder and under such other Collateral Documents, (ii) to confirm that the Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (iii) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (iv) to agree to be bound by the terms of this Agreement and any other Collateral Documents.

(b) The parties hereto agree that the Agent shall be entitled to reimbursement of its expenses incurred hereunder and indemnity for its actions in connection herewith as and to the extent provided in Section 11.2 of the Loan Agreement.

(c) Any such amounts payable as provided under clause (b) above shall be additional Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 8.13 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Agent or any other Secured Party. All amounts due under this Section 8.13 shall be payable within thirty (30) days of written demand therefor (or such longer period as the Agent may agree).

(d) This Agreement is a Loan Document and the Agent is entitled to the protections, immunities, limitations of liability, rights, indemnities and benefits conferred on it under and by the Loan Agreement and the other Loan Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

GENEDX HOLDINGS CORP.,
as a Grantor

By: Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer

SEMA4 OPCO, INC.,
as a Grantor

By: Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer

GENEDX, LLC,
as a Grantor

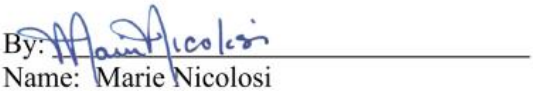
By: Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer

FABRIC GENOMICS, INC.,
as Grantor

By: Kevin Feeley
Name: Kevin Feeley
Title: Chief Financial Officer

ACCEPTED AND AGREED
as of the date first above written:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Agent

By: 
Name: Marie Nicolosi
Title: Vice President

GENEDX HOLDINGS CORP. ("*Company*")
Non-Employee Director Compensation Policy Effective April 10, 2025, Amended April 23, 2026

The Company's Board of Directors (the "***Board***") believes it is in the best interests of the Company and its stockholders to adopt a compensation program for non-employee directors as set forth herein (the "***Non-Employee Director Compensation Policy***" or the "***Policy***") to provide for an annual cash retainer and certain equity awards in consideration of each non-employee director's service on the Board and any committees thereof. This Policy may be amended or terminated at any time in the sole discretion of the Board.

Cash Compensation.

Cash compensation payable to each non-employee director shall consist of the following annual retainer, which shall be paid quarterly in arrears and shall be prorated for partial quarters served:

- General Board Retainer: $50,000
- Non-Executive Chairman of the Board Retainer (in addition to the General Board Retainer): $50,000
- Committee Chair Retainer (in addition to the General Board Retainer, and in lieu of the Non-Chair Committee Member Retainer set forth below):
    - Audit Committee: $20,000
    - Compensation Committee: $15,000
    - Nominating and Governance Committee: $10,000
- Non-Chair Committee Member Retainer (in addition to the General Board Retainer, and in lieu of the Committee Chair Retainer set forth above):
    - Audit Committee: $10,000
    - Compensation Committee: $7,500
    - Nominating and Governance Committee: $5,000

Equity Compensation Initial Awards.

Each new non-employee director appointed to the Board will be granted restricted stock units ("***RSUs***") under the Company's Amended and Restated 2021 Equity Incentive Plan or the equity incentive plan of the Company then in effect (the "***Plan***") on the date of such director's appointment to the Board, with a grant date value equal to $420,000, provided in the form of RSUs (the "***Initial RSUs***"). The number of shares subject to each grant of RSUs will be determined by dividing the dollar value by the average closing price of Company common stock for the 30 or 60-trading day average ending on the day prior to the grant date, rounding down to the nearest whole share ,whichever results in the lower number of granted RSUs.

The Initial RSUs shall vest in equal annual installments over the three-year period following the date of grant, in each case subject to the non-employee director continuing to provide services to the Company through such vesting date. If a non-employee director's service ends on the date of vesting, then the vesting shall be deemed to have occurred. Then-outstanding Initial RSUs shall accelerate in full upon the consummation of a Corporate Transaction (as defined in the Plan).

Equity Compensation - Annual Awards.

Each non-employee director who is serving on the Board prior to, and who will continue to serve on the Board following, each annual meeting of the Company's stockholders will automatically (and

without any further action by the Board) be granted RSUs under the Plan on an annual basis on the date of each annual meeting of the Company's stockholders, with an aggregate grant-date value of $240,000, such aggregate grant date value to be provided in the form of RSUs (the "***Annual RSUs***"). The number of shares subject to each grant of RSUs will be determined by dividing the dollar value by the average closing price of Company common stock for the 30- or 60-trading day average ending on the day prior to the grant date, rounding down to the nearest whole share, whichever results in the lower number of granted RSUs.

The Annual RSUs shall vest on the earlier of (a) the date of the next annual meeting of the Company's stockholders following the grant date and (b) the first anniversary of the grant date, in each case so long as the non-employee director continues to provide services to the Company through such vesting date. If a non-employee director's service ends on the date of vesting, then the vesting shall be deemed to have occurred. Then-outstanding Annual RSUs shall accelerate in full upon the consummation of a Corporate Transaction (as defined in the Plan).

Compensation Limit.

Notwithstanding any other provision of this Policy to the contrary, in no event will the total amount of annual compensation payable to any non-employee director exceed $750,000 in a calendar year, increased to $1,000,000 in the calendar year of his or her initial services as a non- employee director, as set forth in and calculated pursuant to Section 12 of the Plan.

CERTIFICATIONS
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Katherine Stueland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GeneDx Holdings Corp. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2026

By: /s/ Katherine Stueland
Katherine Stueland
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Feeley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GeneDx Holdings Corp. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2026

By: /s/ Kevin Feeley
Kevin Feeley
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GeneDx Holdings Corp. (the "registrant") on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission (the "Report"), I, Katherine Stueland, Chief Executive Officer of the registrant, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: May 4, 2026

By: /s/ Katherine Stueland
Katherine Stueland
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GeneDx Holdings Corp. (the "registrant") on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission (the "Report"), I, Kevin Feeley, Chief Financial Officer of the registrant, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: May 4, 2026

By: /s/ Kevin Feeley
Kevin Feeley
Chief Financial Officer
(Principal Financial Officer)