

adversely affect the rights and interests of Agent or Lenders or be otherwise prohibited pursuant to the terms of this Agreement.

“Permitted Refinancing” means Debt constituting a refinancing, replacement or extension of Debt and that (a) has an aggregate outstanding principal amount not greater than the aggregate principal amount of the Debt being refinanced or extended, (b) has a weighted average maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Debt being refinanced or extended, (c) is not secured by a Lien on any assets other than the collateral securing the Debt being refinanced or extended, and (d) the obligors of which are the same as the obligors of the Debt being refinanced or extended.

“Permitted Venture” means Investments, solely in the form of cash, cash equivalents or the issuance of common stock of Axogen, by a Credit Party in a joint venture, partnership, or other Person by so long as, in each case, (a) there exists no Event of Default both immediately before and immediately after giving effect to such transaction, (b) the total amount paid or payable, in either cash or equity or both, by Credit Parties for all such Permitted Ventures in any twelve (12) month period does not exceed \$1,000,000, (c) the Borrower Representative shall have delivered to Agent at least ten (10) Business Days’ prior written notice of the closing such transaction, (d) no Debt or Liens shall be assumed or created under such transaction other than Permitted Liens and Permitted Debt and, (e) all actions necessary for the Agent, for the benefit of the Lenders, to be granted a perfected first priority Lien in all assets acquired pursuant to such transaction, including all equity interests, shall be taken in accordance with Section 4.11 hereof.

“Person” means any natural person, corporation, limited liability company, professional association, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

“Products” means any products manufactured, sold, developed, tested or marketed by any Borrower or any of its Subsidiaries, including without limitation, those products set forth on Schedule 8.2(a) (as updated from time to time in accordance with Section 4.15); *provided*, that, for the avoidance of doubt, any new Product not disclosed on Schedule 8.2(a) shall still constitute a “Product” as herein defined.

“Pro Rata Share” means (a) with respect to a Lender’s obligation to make Revolving Loans, the Revolving Loan Commitment Percentage of such Lender, (b) with respect to a Lender’s right to receive payments of principal and interest with respect to Revolving Loans, such Lender’s Revolving Loan Exposure with respect thereto; and (c) for all other purposes (including, without limitation, the indemnification obligations arising under Section 11.6) with respect to any Lender, the percentage obtained by *dividing* (i) the Revolving Loan Commitment Amount of such Lender (or, in the event the Revolving Loan Commitment shall have been terminated, such Lender’s then existing Revolving Loan Outstandings), *by* (ii) the sum of the Revolving Loan Commitment (or, in the event the Revolving Loan Commitment shall have been terminated, the then existing Revolving Loan Outstandings) of all Lenders.

“Recall” means a Person’s Removal or Correction of a marketed product that the FDA considers to be in violation of the laws it administers and against which the FDA would initiate legal action, e.g., seizure.

“Registered Intellectual Property” means any patent, registered trademark or servicemark, registered copyright, registered mask work, or any pending application for any of the foregoing.

“Regulatory Reporting Event” has the meaning set forth in Section 4.17.